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NEWS SUMMARY

Portuguese Government
The first Government in the relative strength of a main party after this election. Socialist leaders have four in each. Popular Democratic Party and the Communist Party give the Socialist Party a majority of 100 in the 230-seat Assembly. The key is Army Major Ernesto Rodrigues who returns as Minister after leading a failed bid to topple the military regime of Vasco Gonçalves.

more die in
nish battles
Police announced that there were 10 deaths and two members of the ETA separatist movement were killed, one was a 17-year-old and 17 people were injured. 500 civilians and professionals have asked General to intervene to end the violence. The Government has sentenced to death in 10 cases. Page 13

on, Rees in
s on Ulster
Prime Minister and Mr. Rees had a 40-minute meeting with Mr. Gerry Fitt, MP, of Northern Ireland's Democratic Unionist Party. Mr. Fitt said that the DUP would support the Government's proposal for a new Ulster Council. Mr. Rees said that the Government was committed to a peaceful solution of the Ulster problem. Page 11

st parents
Patty free
Parents of heiress-turned-actress Patty Hearst, who was held for 21 months by a group of radical students, have been told that their daughter is free. Mr. Randolph Hearst, her father, said: "I don't wish to happen. After she was a kidnapping victim."

ers in VAT row
Proprietors of the Scottish News, launched four years ago by a workers' co-operative, said last night that they were in a dispute with the Inland Revenue over VAT. The Scottish News said that it was being asked to pay VAT on its newspapers, which it claimed were exempt. The Inland Revenue said that newspapers were not exempt from VAT. Page 12

Arab students
Mostly students, mostly from the Arab League, are protesting against the interim agreement between Egypt and Israel. They are demanding that the agreement be rejected. Page 14

Arabs ahead
The yacht Kitter II was 30 miles off the coast of the British Isles when it was sighted. It was carrying 100 Arabs and was heading for the UK. The British Coastguard is keeping a close watch on the yacht. Page 15

By...
Alec Foreman, 26-year-old mass murderer, pleaded "not guilty" to the charge of attempting to kill President Ford. Page 16

he were in hospital
A 60-year-old man, who was in hospital after a heart operation, died. He was a very high official in the Communist country. Page 17

Gold falls to \$136½: Wall St. up 15.18

GOLD fell a further \$2½ to \$136½, its lowest since July 1974, and has now lost \$25½ since the IMF decided to sell part of its holdings. Fears of further decline and the strength of the dollar are responsible. Last December it touched \$153.

GOLD SHARE index fell a further 10 points to 250.6 — a fall of 54.3 on the week.

EQUITIES advanced on good investment buying. The FT-100 index rose 15.18 to 239.79, a week's rise of 25.1.

GILTS were firm. Mediums and longs gained. A 10-year Treasury 9 per cent. Back Page

STERLING rose 15 points to \$2.0610, its weighted depreciation narrowed to 27.5 (27.7) per cent. Minimum Lending Rate was unchanged at 11 per cent. The dollar's weighted fall improved to 1.73 (1.91) per cent.

WALL STREET closed a further 15.18 higher at 239.79 after the U.S. retail price index showed its smallest monthly increase for three years.

Steel strike called off, and dispute goes to inquiry

BY JOHN WYLES, LABOUR REPORTER

The threat of a national strike by 11,000 British Steel Corporation blastfurnacemen was lifted last night, only 36 hours before it was due to start, when agreement was reached to set up a court of inquiry into the dispute over payment for operating a new blastfurnace at the Llanwern steelworks.

After more than 30 hours of tough bargaining, spread over three days, acceptance of the formula by the BSC and the National Union of Blastfurnacemen last night was a major success for the Advisory, Conciliation and Arbitration Service, which was facing the sternest test of its independent conciliating powers since it was created by the Labour Government nearly 14 months ago.

Last night's settlement at ACAS headquarters in London removed one of the gravest threats to industrial production since the 1974 miners' strike led to the three-day week. Altogether 100,000 other steelworkers would have been made idle by a blastfurnacemen's strike and major sectors of industry, led by the motor manufacturers, would have been forced to look abroad for supplies of steel.

The potential seriousness of the situation was underlined by the extremely unusual presence throughout the ACAS talks of Mr. Len Murray, TUC general secretary. This was said Mr. Murray, at the invitation of the blastfurnacemen's national executive and he had attended on an "exceptional basis" to demonstrate trade unionists' general concern about the dispute.

Commenting on the agreement, Mr. Murray said it was a "potentially catastrophic situation" need never have been reached if BSC had "shown any degree of perception, responsibility and common sense."

This prompted a gentle rebuke from Mr. Gordon Sanbrook, BSC's director of personnel, and a plea from Mr. Jim Mortimer, the ACAS chairman, who has led this week's conciliation bid, that the two sides "should develop the spirit of conciliation which we have achieved here."

Despite his acid tone, Mr. Smith and his 14-man executive appeared well satisfied last night with the outcome of the week's haggling. As well as investigating "all the causes and circumstances leading to the difficulties which have arisen between the union and the BSC" the inquiry is specifically charged with investigating the Llanwern pay dispute and the union is confident that BSC will be forced to improve its existing pay offer.

Recognising this possibility, the BSC fought successfully to widen the inquiry's terms of reference to include a request for suggestions as to how similar disputes over the commissioning of new plant may be avoided.

With plans to introduce a new generation of steelmaking equipment over the next decade, Mr. Sanbrook emphasised last night that the Corporation regarded the Llanwern pay dispute as a "serious issue of principle whose final settlement will have wide-ranging repercussions."

Although both sides referred to the inquiry as a "last resort," both sides also referred to the inquiry as a "last resort."

Ryland defends P.O. order cuts: jobs toll now 7,000

BY CHRISTOPHER LORENZ

SIR WILLIAM RYLAND, Post Office chairman, last night broke his silence to defend the drastic cuts proposed for the P.O. by the Government's programme for reducing public sector expenditure.

He drew a quick and bitter reaction from the telecommunications industry, whose jobs toll rose yesterday to an interim level of 7,000.

The final sentence of Sir William's statement — that "we are still in discussion with (our suppliers) on matters of detail" — was being interpreted last night as a steadfast refusal to moderate the proposed cuts.

According to the telecommunications industry, the P.O.'s latest estimate of the originally targeted level of telephone exchange orders in 1975-6 by 30 per cent, to £108m, and the 1976-77 level by 21 per cent, to £121m.

Last week, the P.O. delivered a "worst case" warning which implied that orders could go as low as £93m, this year (down 40 per cent), and £105m in 1976-7 (down 30 per cent).

Some industry sources have warned that the jobs toll — largely redundancies — could eventually reach 10,000, and that the "worst case" materials. But a more general forecast is between 12,000 and 15,000.

A major industry criticism of Sir William's statement was that it did not answer the manufacturers' point that the original equipment ordering could be reduced if the P.O. made greater economies in its present telecommunications expenditure.

He said that the "potentially catastrophic situation" need never have been reached if BSC had "shown any degree of perception, responsibility and common sense."

Healey promises jobs action

MR. DENIS HEALEY, the Chancellor, said measures to keep unemployment down this winter would shortly be announced. Back Page

U.S. SECURITIES and Exchange Commission chairman Mr. Ray Garrett and Mr. William Casey, president of the Export-Import Bank, have resigned their posts.

TARA EXPLORATION has been granted an Irish Government lease to mine lead and zinc at Navan, on 67 per cent state participation.

LIBERAL ASSEMBLY condemned the £150,000 compensation for Mr. Graham Dowson, former Rank chief executive. It urges a 100 per cent. tax on payments over £50,000. Back Page

PLATINUM-type metals are to be dearer because of sterling's fall. Rustenburg Mines is raising its prices on Monday. Platinum will be £83 (£81 an ounce), palladium £23 (£25), and rhodium £170 (£165).

MR. JIM SLATER has sold 2.25m. shares in Lubok Holdings for £0.75m, reducing his holding to 3m. Back Page

PRICE CHANGES YESTERDAY

in pence unless otherwise indicated

RISERS

12½ 1993 2981 + 1

ment 180 + 8

& Wilcox 123 + 7

514 + 6

108 + 9

129 + 8

318 + 8

English Stores 70 + 5

1171 + 8

200 + 9

181 + 11

64 + 12

32 + 3

288 + 3

338 + 8

43 + 8

118 + 7

125 + 10

FALLS

221 - 8

Wadkin 50 - 5

Doornfontein 630 - 40

P.S. Seaplanes 140 - 20

S.A. Lands 215 - 23

Transvaal Cons. Land 650 - 250

Smith Corp 408 - 12

Zambia Copper 40 - 4

Slowdown in U.S. retail prices

BY ADRIAN DICKS

WASHINGTON, Sept. 19. U.S. RETAIL prices rose by only 0.2 per cent. in August, the smallest monthly increase for three years and a dramatic slowdown from the 1.2 per cent. jump registered during July.

Although officials regard the August figure, like the July figure before it, as an unusually large deviation from the underlying trend, the news is certain to lift some of the gloom here about the sharp increase in inflationary pressures, just as the recovery of the American economy is beginning to show more strength.

On Wall Street this morning, the August price performance appeared to be the main reason for a strong upward movement in prices, which carried the Dow Jones industrial average up 15.18 points to 239.79 at the close.

New warning by Kissinger on oil prices

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Sept. 19. FOR THE second time in a week, Dr. Henry Kissinger has warned the oil exporting countries that they will jeopardise their relations with the U.S. if they agree to any oil price rise at next week's crucial OPEC meeting.

As a result, the U.S. is now publicly committed to diplomatic reprisals of some kind against OPEC in return for even a modest increase designed to offset inflation — quite possibly in the context of the planned "dialogue" between consumers and producers.

To-day, the Secretary of State told Senator Edward Kennedy's new Joint Congressional Energy Committee that any further rise in oil prices "can only endanger the positive dialogue we want with the producers." It would retard the industrial world's recovery, worsen the desperate plight of poorer nations and encourage oil producers to seek even higher prices in the future, by cutting demand for oil.

Only two days ago, Dr. Kissinger repeated this unyielding stand against the slightest increase in oil prices when he told the Southern Governors' Conference in Florida that any rise would "seriously jeopardise" relations between the U.S. and the OPEC members.

Earlier this month, he and the Treasury Secretary, Mr. Simon, came out adamantly against even the most modest increase in the IMF meeting.

There are some signs that all these warnings are starting to pay off, with several important OPEC members moderating their position. Last night, the Iranian Ambassador to the U.S., Arshad Zadeh, said his Government was dissociating itself from the "extremists" in OPEC and only wanted a moderate price rise of between 5 and 10 per cent.

To-day, the Shah was quoted as saying in an interview with a Danish publication that he was now taking a "moderate" approach to the OPEC meeting and did not think the price should rise more than 15 per cent. at the outside — although in the past he called for increases of over 30 per cent.

What kind of action Dr. Kissinger would take against OPEC if his hopes of another price freeze are dashed, remains unclear. But there is no doubt that he is now committed to making his anger felt in some way.

It may also be significant that his policies of diplomatic support for Iran and Saudi Arabia came under strong criticism from several members of the committee to-day, complaining that these countries were responsible for the high oil price. In the end, Dr. Kissinger was forced to promise Senator Kennedy that he would "look into" the possibility of joint U.S.-European restrictions on the supply of modern arms to the Gulf area.

The Secretary of State also gave an optimistic report on the state of his negotiations with the Soviet Union for a long-term grain sales agreement and for purchases of Russian oil. He hoped for positive results on the grain pact when Mr. Charles Robinson, the U.S. Secretary of State for Economic Affairs, returns to Moscow next week.

The talks on buying Russian oil were being conducted separately and would take longer to conclude — although he was hopeful something could be arranged. At first the amounts would only be small, but the U.S. might increase these later by supplying extraction technology to the Soviet Union.

Any oil bought from the Russians would lessen America's dependence on OPEC.

In Oklahoma City President Ford the Russians would pay the full market price throughout the length of any grain agreement. It would include a firm advance commitment from the Soviet Union to buy a specified tonnage. But he warned that the workers' boycott could jeopardise and did not think the price the whole deal.

Earnings

No less encouraging to the Ford Administration than the slowdown in retail prices was the simultaneous announcement by the Bureau of Labour Statistics that average real, spendable earnings rose by a healthy 0.8 per cent. in August, reversing the steadily downward trend of recent months.

The exceptionally sharp swing in consumer prices between July and August makes it even harder than usual for economists to discern the strength of underlying inflationary pressures which might threaten the process of recovery.

The single most hopeful element in the August performance, in political as well as economic terms, is the virtual stagnation of food prices, which have been one of the most troublesome elements in recent months.

Beef, which had risen sharply earlier in the summer, declined by as much as 2.1 per cent., as did fruit and vegetables. Unbaked goods, though small increases were registered for dairy products, pork and poultry.

Grain sales

This mixed performance should, among other things, help the Ford Administration ease as it prepares the ground for resumed sales of part of the bumper grain and feed-grain crop to the Soviet Union, possibly as soon as the October crop forecasts are published on October 11.

Two other indicators have pointed to the buoyancy of the recovery. Revised corporate profits for the second quarter rose by 13 per cent. from the first quarter, while revised real gross national product in the same period rose by 1.5 per cent. rather than the 1.6 per cent. shown by preliminary calculations.

Urgent Fleet St. study ordered

BY ARTHUR SMITH

THE GOVERNMENT has asked the Royal Commission on the Press to conduct an urgent study of the problems of national newspapers. Recommendations are expected by the end of next January.

The initiative, announced yesterday by Mr. Stanley Clinton Davis, a Parliamentary Under-Secretary at the Department of Trade, was widely expected because of the industry's financial troubles. A number of Fleet Street newspapers have already announced plans to shed labour and cut costs.

In another move yesterday, the National Graphical Association has sought a meeting with the Newspaper Publishers' Association to discuss the introduction of new technology and manning levels.

Mr. Davis said the Government was aware of the anxieties of both management and unions and thought the Royal Commission should give urgent assistance in a joint examination of the immediate problems. Any assessment should be considered against the commission's longer-term thinking and would provide relevant information.

Assessing the task, Professor Omer McGregor, chairman of the commission, said the two-thirds of the present 1,400 staff would undertake the study and hoped to report by the end of January 1976.

The terms of reference are to examine: "The financial situation and immediate prospects of the national newspapers; the scope for increasing revenue; the possibilities of reducing costs and increasing productivity both with existing technology and with the new technologies now coming into use; implications for employment at all levels and ways of ensuring that change where necessary is made in a socially acceptable way."

The object is to maintain "a healthy, independent and diverse industry" without prejudicing the commission's ultimate recommendations.

Prof. McGregor said last night that it was too early to be precise about the form his inquiries would take. "I am sure that any current discussions in individual publishing houses must continue. We would certainly not wish to delay any negotiations or agreements which could help solve the problems of the national newspapers."

The Daily Telegraph is seeking to reduce printing and mechanical jobs by between 500 and 720, while the Financial Times is negotiating to introduce advanced computer technology which will require only two-thirds of the present 1,400 staff. Agreement has been reached at the Observer for a

Protest

GEC's 10-day-old announcement of a 4,500 job cut over the next year followed yesterday by an immediate Plessey Telecommunications programme to cut jobs by about 2,000 across the country, including several development areas, and to start substantial short-time working.

Plessey warned there would be more to come if the P.O. cuts were not significantly relaxed, and Standard Telephones and Cables said redundancies would eventually be forced on its telephone exchange division.

Like GEC's plan, Plessey's drew a quick union rejection cut in manning levels of around 25 per cent.

Our Labour Staff writes: The NGA's call for urgent talks stems from a meeting of the union's executive council. Mr. Joe Wade, the assistant general secretary, has written to the NPA saying his union had "positive and constructive" proposals to make.

"It is the council's view that the rationalisation of manning and the introduction of new technology is not only desirable but necessary, and they are of the opinion that these objectives can be achieved without compulsory redundancy if there is realism and goodwill on both sides, and understandings are reached on the basis of human and socially just policies."

The Guardian resumed printing in London last night after a two-day stoppage following a dispute in the composing room involving the National Graphical Association.

Birmingham arbitrators named Page 12

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The week in London and Equities push ahead sharply

Equities have shown a remarkable resurgence this week; rises among FT quoted stocks have outnumbered falls by well over two to one, and enough leading shares—Shell, Beecham, ICI—are now up against 1975 highs for the market to start looking once again in terms of a renewed bull phase. On the week the 30-Share Index has gained 25.1 points to end the account touched by profit-taking 16.3 points higher at 343.6.

The market is now back to where it was in mid-June having this week successfully pierced two earlier points of resistance. But gains remain sluggish and volume has yet to show any real sign of reviving, with this week's

tion and building materials are helping to lead the way up; but wines and spirits are the worst performer over the past month, and this week Distillers' gains disclosed that sales to the U.S. were this year running 30 per cent down. Rank Organisation 16 per cent this week now that enfranchisement is being considered by the directors.

How banks can be adequate

This week's Bank of England Bulletin contained a statement jointly agreed with the clearing banks on guidelines for the capital and liquidity adequacy of banks—that is, the basis on which the Bank of England will decide that commercial banking operations are being run on a safe and sound basis. Banks need capital and reserves to finance the infrastructure of the business, to protect depositors from losses and maintain the confidence of depositors and others. But there is no question at this stage of banks being suddenly required to achieve certain ratios—the emphasis is being placed on "flexibility,"

though it is suggested that "broad numerical standards" will develop over a period of time.

Two banking concerns this week provided practical evidence of the approach to capital adequacy. In its half-time statement on Tuesday Grindlays announced plans to inject more than £30m into its balance sheet to make up for low ratios which have been aggravated by recent serious losses. Further heavy provisions against property loans explained much of the bank's £16m after-tax loss in January-June, following a previous £11m deficit in July-December 1974. But Grindlays would not disclose who is going to subscribe for proposed issues of subordinated loans totalling £27m. And though Citibank is to buy new shares, the price has not yet been fixed. Shares of Grindlays Holdings eased from 41p to 38p over the week.

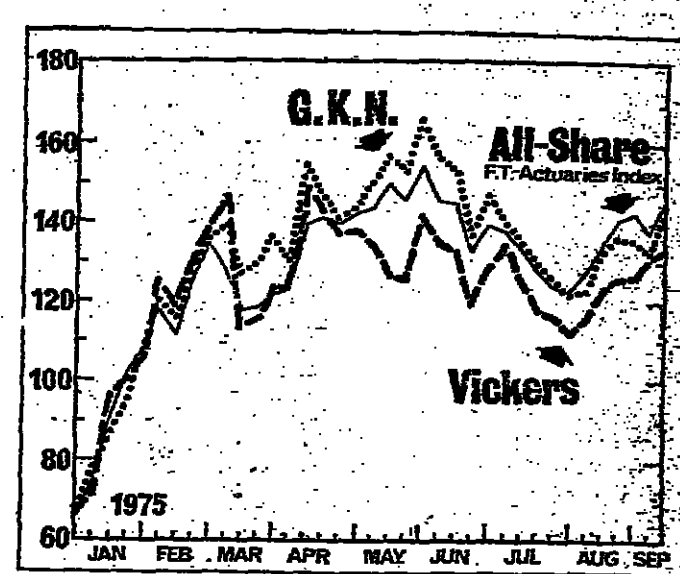
Elsewhere, a statement issued by the Bowmaker instalment credit group revealed that it has run its borrowings down from £167m to £120m, in 12 months to restore the confidence of the money market. But now, helped by a £20m, three-year

loan arranged by Lloyds Bank, it is on the verge of being able to dispense with the help of the lifeboat consortium.

GKN in reverse

These are uninspiring times for the engineering sector. GKN caught the market on the wrong foot on Thursday by announcing an interim profits decline of nearly a quarter to £36.1m, pre-tax while predicting a "substantial fall" in trading profits for the second half of the year. News from Vickers (on the same day), of a £3m improvement in pre-tax profits to £12.5m, was also accompanied by a forecast—this time for unchanged profits overall which implies a near 20 per cent fall in the second half. That will be all the more marked for the inclusion of a £2m, bad debt provision in 1974.

The recession in steel consumption had made its mark on GKN's U.K. profits by the second quarter but £3.6m, of the profits decline reflected the problems of its main associate, Lysaght, in Australia. A further element in the downturn was



the inflation adjusted depreciation charge which rose by £2.5m, to amount to over one-half of the historic charge. This additional adjustment, which the group has been making for the past two decades, has the effect of lifting the tax charge to 60 per cent and nearly halving interim earnings per share. This is a timely illustration of one aspect of Sandilands-style accounting on the attributable earnings of our capital intensive industries. Analysts are looking for pre-tax profits of £75m to £80m for the year (excluding additional depreciation) which leaves the shares on a prospective p/e of around 9 at 221p and a prospective yield of 5.2 per cent.

Vickers has run into further trouble in its lithographic supplies division, where profits dropped £1.1m last year, and interest charges have continued to rise rapidly. The contribution from associates, mainly BAC, which has accounted for one half of the growth so far this year is unlikely to be greater in the second half and shipbuilding (30 per cent of trading profits in 1974) is easing after a bumper year.

Bids back in the big league

The bids scene shows signs of bursting back into life. Unilever has weighed-in with what looks to be a knock-out

counter offer for Nairn and Williamson—and did so "just hours after Low and Bonar had produced its terms—and looked like it had re-opened the Anglo-Thai dossier that it appeared to close earlier this year. Having called off takeover talks in January, Inchcape is now bidding £22m in equity for A-T on terms that appear generous by any standards. They compare with net worth of £24m (taking in properties at the A-T Board valuation) and historic profits of £8.6m, pre-tax. But there is no formal agreement to the offer as yet, and anyway the position of Estate Houses Investment Trust (with 45 per cent of the A-T equity and over half the voting power) is clearly going to prove crucial to the eventual outcome. Created as a first step towards unravelling the Lawson estate, EHIT is committed to selling its less marketable assets, and the holding in A-T amounts to roughly a fifth of the total. But EHIT would undoubtedly prefer a cash offer.

Nairn is a flea-bite to Unilever, but the deal (worth £8.2m, in cash and agreed) has important short-term implications for Tunnel Holdings which controls around 30 per cent of Nairn. Tunnel stands to receive £2.4m, which would take end-1974-75 liquidity levels up to about £4.8m, net: its market capitalisation is under £18m.

Onlooker

New York Oversold market

BY JAY PALMER

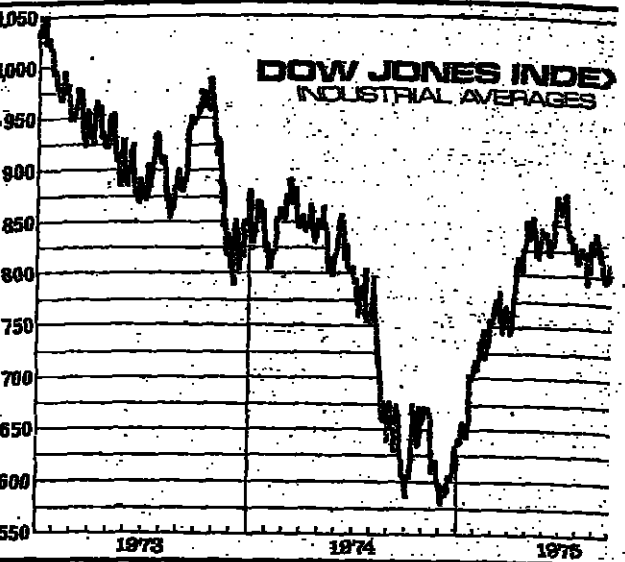
NEW YORK, September

WALL STREET'S decline, on stocks (which after all of Monday and Tuesday through most of their glamour on the 800 barrier in the Dow Jones and astronomical price-earnings ratios, as it turned out, have been such weak performers more than made up in the rest of the week.

Basically oversold on premature fears of a massive rise in interest rates by the end of the year, the market was ripe for a rally that stemmed first from projections that any upcoming OPEC oil price rise would be "modest" and second, from (well founded) hopes that today's consumer price rise would be less than dramatic.

While equities continue to drift sideways (and it remains clear that something more than an absence of bad news will be required to fuel a new bull

case in point. Against his



surge), evidence as to the real premium over the rest of institutional investment market of about 2.5 to 3.1 times the average, is now standing with increasing signs of being a multiple of about two and a half. Against signs of hefty increases in the rate of equity purchases by foreign investors, the latest Fed figures show U.S. pension funds and insurance companies to be quitting the market in favour of Xerox, however, is another safer, fixed-interest securities at an accelerating rate.

The major blame for this reversal must be laid at the door of the 1973-74 bear market, that damaged severely all historical comparisons between bond and equity rates of return. Not for many years has the belief that the stock market produces better profits been so effectively eliminated and this, despite recent gains, the institutions will not forget.

With this as a backdrop, it can hardly be surprising that the previously favoured growth

DOW JONES INDUSTRIAL AVERAGE	CLOSE	CH
MON.	804.19	+
TUES.	795.13	+
WED.	799.05	+
THURS.	814.67	+
FRI.	823.79	+

TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 21

Tors & Games	% Rise
Contracting & Construction	+36.2
Electronics, Radio & TV	+22.4
Building Materials	+21.6
Engineering (Heavy)	+17.1
Food Retailing	+15.9
All-Share Index	+11.5

THE WORST PERFORMERS

Merchant Banks	% Rise
Stores	+9.9
Oil	+9.4
Discount Houses	+5.1
Electricals	+3.2
Wines & Spirits	+3.1

turn largely the result of bid activity. For ails the upwards trend of U.S. interest has still to be reversed, and sterling has had its least comfortable week for some time.

However, the gold price has again fallen heavily with the result that our gold shares index is now two-fifths below its May peak. And the equity market—which should be a clear beneficiary of this state of affairs—has managed to shrug off a considerable spate of unhelpful background news this week. Thus industrial production has been falling faster than was anticipated, and the threat of a national steel strike has been constantly in the background. Moreover, GKN's poor results were a graphic illustration of what the sharp fall in U.K. steel consumption during the second quarter of this year means to industry.

Among the sectors, construc-

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1975	1975	
	Y'day	Week	High	Low	
F.T. Ind. Ord. Index	343.6	+25.1	365.3	146.0	More optimism abt. econ. outlook
F.T. Gold Mines Index	240.6	-28.9	442.3	260.6	Weakness of gold price
Anglo-Thai	156	+52	154	75	Bid from Inchcape
A.P. Cement	180	+24	180	64	Market trend
BICC	118	+14	140	66	Despite interim profits setback
Bank of Scotland	240	+17	295	104	Satisfactory interim profits
BP	550	+30	555	190	After recent setback
Croda Intl.	54	-4	70	23	Disappointing interim report
Estates House Inv.	238	+36	238	185	Controlling stake in Anglo-Thai
Gallenkamp (A.)	117	+14	118	52	Increased profits
Haslemere Estates	222	+22	242	94	Forecast profits jump/Rights' news
Hol Products	31	+7	33	13	Higher first-half profits
ICI	289	+24	302	118	Market trend
Johnson-Richards Tiles	136	+24	148	54	Bid hopes
Midland Bank	285	+30	305	122	Market trend
Nairn Williamson	118	+24	118	41	Cash counter-bid from Unilever
News International	116	+18	120	41	Impressive first-half results
Rank Org. "A"	150	+18	205	78	Management dispute settled
Storey Bros.	46	+9	46	14	Bid hopes
Tunnel Hlgs. "B"	159	+21	159	52	Sale of 29.9% stake Nairn Wm.

MINES IN THE NEWS

Next year, sometime...

BY MALCOLM DUMPHREYS

DESPITE THE SUNSHINE which has been streaming through my office window in the past few days, this week's half year results from the giant Rio Tinto-Zinc group provide overwhelming evidence that for mining finance houses, summer is over. The directors also predict a hard winter by saying that in many of the areas in which the company operates the recession has not yet reached the bottom and that profits for the second six months "may well be lower" than those of the first half.

For those who did their homework on what profit possibilities were, taking into account the already published results of the company's subsidiaries, the fall in RTZ net profits from £37.7m to £16m was in line with most expectations but the company admits that it was more than envisaged last May by the chairman at the annual meeting.

The gloom is slightly lifted by an increase of 12½ per cent, in the dividend on the capital as increased by the one-for-eight "rights" issue. The interim payment of 2.54p compares with 2.1p for the same period of a year ago when the total payout was 4.97p.

Copper price

Copper remains the mainstay of RTZ's earnings and it is from that quarter that most of the first-half decline has come (£18.5m of the £21.7m drop is attributable to that quarter). The average copper price on the London Metal Exchange in the first-half of this year was £537 per tonne compared with almost £1,100 for the comparable period of 1974. The average for the whole of last year was £578 with that of the last six months of the period being £680.

At the moment the metal is languishing at around £570 and showing little sign of any upward burst. Consumer demand continues at a low ebb while LME warehouse stocks stand at a record 408,725 tonnes with world stocks at over 1m.

producer price of zinc during 1974, which raised it from £300 to £380 per tonne. There has been speculation recently that the price may be raised to £400 owing to the weakness of sterling which has effectively reduced the price for other producers. The fact that other U.S. producers failed to follow New Jersey Zinc's recent 2 cent rise to 41 cents per pound might, however, prompt second thoughts.

RTZ Borax, Rio Algom's uranium operations, and Hamersley Iron did achieve improved results and the first two named should perform equally well in the second half. Some doubt must hang over the ability of the Australian-based Hamersley to maintain its impetus. At the half-way stage net profit of Hamersley was up from \$A7.16m to \$A13.63m, helped by an increase of 52 per cent in net sales revenue and despite a cost increase of 40 per cent per tonne during the period.

Hamersley's sales are likely to be affected by the world-wide reduction in steel output while shipments to Europe will also be more costly owing to higher freight rates. There is also a remote possibility that there might be some reduction in shipments to Japan, which are contractually allowable up to 10 per cent per annum.

The overall RTZ picture is thus not one to be regarded with satisfaction. All this year's dividend increase has been distributed unless there is any relaxation in restraint and investors will have to look some way ahead before any recovery in profits can be hoped for. The £1.100 for the comparable period of 1974. The average for the whole of last year was £578 with that of the last six months of the period being £680.

Gold retentions

The bullion price took another tumble this week, falling \$11.25 while LME warehouse stocks stand at a record 408,725 tonnes with world stocks at over 1m. Just what proportion is the announcement three weeks ago of the International Monetary Fund's compromise agreement den change of sentiment and on gold between the U.S. and signs of a speed-up in the U.S. economy boosting the metal allows the IMF to dispose of 25m. ounces of the metal on the free market at any time benefit in the current year.

As known, revenue from lead and zinc was also lower. Australian Mining and Smelting fall in to gain any benefit from the increases in the European above the "official" level of \$42

per ounce. It was therefore regarded that the "floor" would be in that region but events of the past week have prompted talk of even lower levels for the metal.

The springboard for the latest decline was news that in the week ended September 12, the South African Reserve Bank withheld some 20 per cent of the free market production from the new market, as against around 10 per cent the previous week. This represents almost 3 tonnes of metal taking an average weekly production of 14 tonnes.

State aid needed?

As our Johannesburg correspondent, Richard Rolfe, reported earlier in the week, this brings a further impediment to the reckoning when trying to ascertain just what South Africa's producers of the metal are actually receiving at the moment. For the marginal mines the latest news must indeed be a headache as there seems to be no slowing down in cost escalation which has been fuelled in the current quarter by wage rises for both black and white workers.

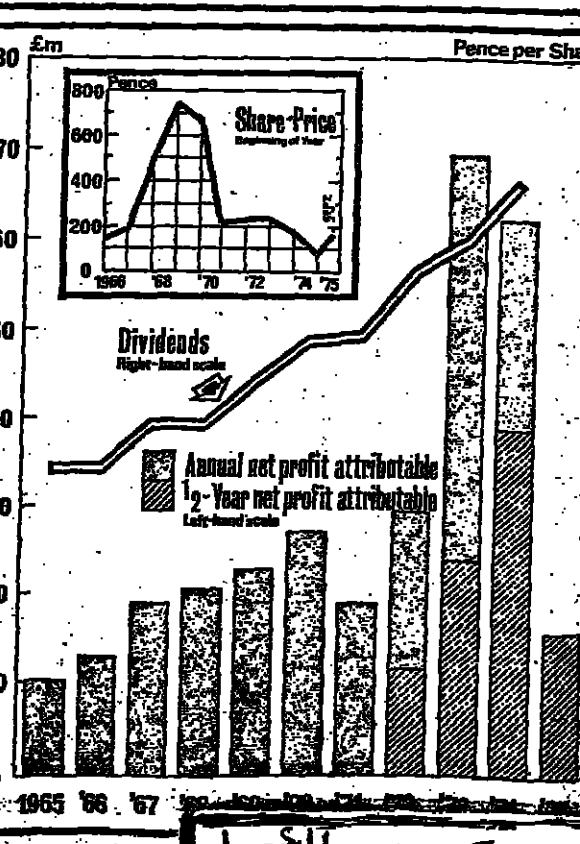
Although there will be the eventual catch-up when all gold taken into reserves is sold on the free market and the additional revenue returned to the mines, the outlook for producers seems bleak unless, which seems highly unlikely, there is a sustained increase in the bullion price. South Africa's capacity to be determined by its balance of payments needs.

Those mines at which it is possible to do so will, in all probability, have to raise their milling grades but this takes time and if undertaken will not bear fruit until around the end of the year. This could possibly mean a reversion to state aid for some producers, something which has not happened since the June quarter of 1973 in the case of East Rand Proprietary, one of those thought to be most affected.

For that quarter, the mine's working costs per tonne of refined were R9.78. By the June quarter of this year they had increased to R20.63. Other mines, which could possibly find themselves looking to the state for assistance include Lorraine, Steinhilber, Venterspost and Free State Salpans.

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RIO TINTO-ZINC



TV Radio

BBC 1

Indicates programme in black and white.
9.00 a.m. Fingerbush. 9.15 Jeannie. 9.35 Play Away. 10.00 I've Got a Horse, starring Billy Fury. 11.30 Camp Ramunak. 11.55 Chaplin Superclown: "The Fireman". 12.25 p.m. Weather. 12.35 Roundabout Football Focus. 12.55: Radio 4 from London Circuit. Kent 1.00, 2.05, 2.35, 4.30; World Hydroplane Championships from Lydd 1.35; Racing from Newbury 1.50, 2.20, 2.50. Sportscentre. League 3.10, 3.45, England v. Wales; 4.40 Final Score: classified football, rugby and racing results. 5.05 News. 5.15 Sports Regional News. 5.20 Dr. Who. 5.45 Bruce Forsyth and the Generation Game. 6.30 Saturday Night at the Movies: "Hombre" (narrated by Spencer Tracy). 9.00 Last Night of the Proms. 10.10 News. 10.20 Match of the Day. 11.20 The 1975 Football Parkin-son with David Niven. All Regions as BBC 1 except at the following times:—
Sales—8.35-10.00 a.m. Teletext. Scotland—8.35-10.00 a.m. Correspondent. 10.00-10.30 Sportscentre. 10.50-11.20 Dad's Army. 12.50 a.m. Scottish News Summary. Northern Ireland—4.55-5.05 p.m. Sportscentre. 5.45-5.45 Northern Ireland News. 12.50 a.m. Northern Ireland News Headlines.

BBC 2

7.40 a.m. Open University. 11.30 Liberal Party Assembly including speech by Rt. Hon. Jeremy Thorpe, MP, leader of the Liberal Party. 12.15 p.m. Open University. 13.00 The Saturday Western: "The Big Sky", starring Kirk Douglas. 4.55 Chico and the Man. 5.20 The Money Programme. 6.05 Open Door. 6.45 News and Sport. 6.50 Rugby Special. 7.40 Born 1950. 8.10 The Philpott File. 9.00 Centre Play. 9.30 The First Picture Show. 10.10 News. 10.40 Howard Hawks (profile of one of Hollywood's great directors). 11.45 News on 2. 11.50 Midnight Movie: "To Have and Have Not" starring Humphrey Bogart with Walter Brennan and Lauren Bacall.

LONDON

9.00 a.m. Thunderbirds. 9.30 The Police. 10.00 Superhero. 10.50 Junior Police Five. 11.05 Cartoons. 11.15 Liberal Party Assembly. 12.10 p.m. Cartoons. 12.30 Match of Sport: 12.35 On the Ball. 1.00 International Sports Special (part 1): Speedway from Yugoslavia. 1.10 News from ITN: 1.20 The ITV Seven. 1.30, 2.00, 2.30 and 3.00 from ITV; 1.45, 2.15 and 2.45 from Caterick; 3.15 International Sports Special (part 2): Ryder Cup highlights; 3.50 Half-time Round-up; 4.00 Wrestling; 4.50 Results Service. 5.10 News from ITN. 5.20 The Adventures of Black Beauty. 5.45 Space 1999. 6.45 A Joke's a Joke. 7.15 Star of the Century. 7.45 Saturday Mystery Movie. 9.00 Within These Walls. 10.20 Two's Company. 10.30 News from ITN. 10.45 The Dunwich Horror, starring Sandra Dee and Dean Stockwell. 12.30 a.m. Mr. Magoo. 12.30 It's Never Too Late. All ITV Regions as London except at the following times:—
6.25 a.m. E.T. 6.30 Paulus. 6.40 Ramon Hammer's Adventure. 7.00 The Riverbank. 7.15 Salford. 7.30 The Riverbank. 7.45 Salford. 7.55 Salford. 8.00 The Riverbank. 8.15 Salford. 8.30 The Riverbank. 8.45 Salford. 9.00 The Riverbank. 9.15 Salford. 9.30 The Riverbank. 9.45 Salford. 10.00 The Riverbank. 10.15 Salford. 10.30 The Riverbank. 10.45 Salford. 11.00 The Riverbank. 11.15 Salford. 11.30 The Riverbank. 11.45 Salford. 12.00 The Riverbank. 12.15 Salford. 12.30 The Riverbank. 12.45 Salford. 1.00 The Riverbank. 1.15 Salford. 1.30 The Riverbank. 1.45 Salford. 2.00 The Riverbank. 2.15 Salford. 2.30 The Riverbank. 2.45 Salford. 3.00 The Riverbank. 3.15 Salford. 3.30 The Riverbank. 3.45 Salford. 4.00 The Riverbank. 4.15 Salford. 4.30 The Riverbank. 4.45 Salford. 5.00 The Riverbank. 5.15 Salford. 5.30 The Riverbank. 5.45 Salford. 6.00 The Riverbank. 6.15 Salford. 6.30 The Riverbank. 6.45 Salford. 7.00 The Riverbank. 7.15 Salford. 7.30 The Riverbank. 7.45 Salford. 8.00 The Riverbank. 8.15 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Your savings and investments

Fidelity—no comfort

BY ERIC SHORT

WOULD appear that the policy, thereby keeping it in the hands of the estate, should be a death claim, and then claim the money back if it has been the wrong decision. Policyholders should think very carefully on this point.

The bad news given by Mr. Chivers is that it is likely that the Court will adjourn the hearing (due on October 6) for some weeks and that it will only make its decision concerning the winding up of Fidelity Life at the adjourned final hearing. It is to Mr. Chivers' credit that he is so frank; National Life policyholders were given little news regarding the legal proceedings. But news of the delay

current position of the American parent, Fidelity Corporation, Virginia, U.S.A., has been even more confused since its President, Mr. Richards, has written a letter to the Special Manager, stating the intention of retaining control of Fidelity Coopers and Lybrand offer no explanation as to why this could be done by Corporation while still intending to have negative statements towards its subsidiary.

Legal advice is being taken regarding the guarantee given by Fidelity Life to its parent, which has confused and misled policyholders. It is what this guarantee was, the authorities could not tell it and what hope is of any legal action being taken. Further details on points would help put the situation into perspective.

There is no comfort at all for 4,000 guaranteed income holders and others due to receive money from the company. While the function of a liquidator is to protect the assets of Fidelity, he is not permitted to pay any money to policyholders or creditors. Those who have followed the affairs of Fidelity Life will recognise the theme. At least bondholders are not having their claims built up prematurely. A 9,000 regular premium holders are given some guidance in the letter. Provisional Liquidator has asked Court sanction to keep premiums received after 28 (the date when the policy was presented) in a suspense account. The policyholder is then given the option. Fidelity will be wound up or sold, to have either the cash paid returned without interest or applied irrevocably to the policy. The actual decision is left to the policyholder and the liquidator makes no attempt to act on a course of action, refers people to their personal advisers. My own re-echoing of that of my colleagues a few weeks ago, is that policyholders to pay their claims. The action of the liquidator means that they can pay the premiums on the

has a familiar ring that, with National Life as a precedent, suggests that any payment will be months rather than weeks ahead. Finally, the policyholders of Fidelity Life will be covered by the provisions of the Policyholders' Protection Bill now before Parliament. If this passed in its present form all policyholders will receive 90 per cent. of the value of their policies. The unresolved questions are (a) what will be the value placed on policies, since the Bill provides for the scaling down of benefits considered to be over-generous and (b) when will payment actually be made? Fidelity policyholders must learn to be patient.

Enter Midland

CUSTOMERS of Midland Bank have, up to now, been the "odd men out" in not being able to buy unit trusts over the counter of their local branch. The other clearing banks have for nearly a decade been diversifying into the direct management and marketing of their own trusts with the local branch being one of the most important sales outlets. Midland has preferred to concentrate on the trustee side rather than get involved directly in this field.

However, this week Midland announced that it was now entering the field via the Drayton unit trusts acquired in March 1974 in the Samuel Montagu takeover. To start with Midland is taking over the management of these trusts, except for investment, and the management company is being renamed the Midland Bank Group Unit Trust Managers, and becoming a subsidiary of Midland Bank Trust Company. Although last in the field, Midland will have a very well established trust in its stable, now to be known as the Midland Drayton Unit Trusts, including the highly successful Commodity and General Trust, referred to last week. So Midland is not starting from square one in making its entry. The total of the five funds is about £8m, but the company expects that this figure will grow more rapidly than in the past, now that these units are to be sold over the counter.

The five trusts' capital, income, growth, international and commodity, cover quite well the equity spectrum both in the U.K. and overseas and Midland has no plans at present to enlarge its stable. New trusts could be launched if the need for them arises, but the impression is that Midland Bank will play itself in on management, before spreading its wings. The chief changes being made are to offer investors both accumulation and distribution units and to introduce a share exchange scheme and a regular savings plan. The action of the liquidator means that they can pay the premiums on the

Management will continue to manage the investment portfolios of the trusts. The managers have built up a good track record in the performance of the trusts without projecting a "go-go" image, a feature that the other clearing banks have been at great pains to avoid in unit trust management.

What did surprise people was the news that Midland and the Prudential are embarking on a joint operation in the unit-linked field. The Pru is to form a wholly owned subsidiary company which will market life policies linked to one or more of the Midland Drayton trusts.

Midland will undertake to sell these life policies across the counter of its U.K. branches and not only will this extend the range of unit products on offer, but it should provide a considerable boost to unit sales. The established unit trust groups are reporting a steady increase in business from the linked side of their operations.

This move caused surprise on two counts. First, the Pru already has a life subsidiary marketing unit-linked policies—Vanvaseur Life. But this company is very much broker orientated so the sales outlet of the two companies will have very little overlap.

Secondly, Midland already has a 50 per cent. stake in a linked life company—Individual Life—through the Drayton Group. But rather than get involved in the management and underwriting of a life company, Midland has preferred to join forces with an established life company. Individual Life is being sold to Schroder Life Assurance.

The manager of Midland Bank Insurance Services, the insurance broking arm of the Group, has made it clear that the Midland Bank trusts and the linked life policies will be treated as any other product and will not be recommended to clients if there is a better contract on the market.

Charm of toy shares

BY TOM KYTE

ABOUT THIS time of year the Christmas spirit often starts to affect the Stock Market and nowhere is this better reflected than in the movements of toy shares. The anticipation of a buoyant Christmas trading period nearly always results in some kind of share rally and this year has been no different with the Actuaries index for that sector currently standing at 55, around 160 per cent. higher than at the beginning of the year. This compares with a rise of 130 per cent. by the 500 share index over the same period.

However, this year the confidence seems to have a sound base, after all it will compare with a disappointing Christmas period last time. In 1974 many retailers saw demand dip in the last few weeks before Christmas and started to de-stock quite drastically. This plus the thought that the drop in consumer spending would soon be biting into demand for toys and games, resulted in the market starting the current year with a very cautious view of the sector.

Demand did begin to slide earlier in the year but this was severe only at the more expensive end of the toy market. Thus, the market's rebuilt confidence must owe a good deal to the fact that most of the leading quoted manufacturers have been specialising in the low priced ranges (£2 to £3) for some time. Moreover, the earlier months of any year are always the quietest for this industry and often paint an unreliable picture of the full year's prospects.

Last year 36 per cent. of the U.K. toy industry's total output was exported and the leading manufacturers all have a share in this Lesney Products is by far the biggest in the export

markets with around 70 per cent. of its production going overseas. But Airfix Industries, Mettoy, Berwick Timpo and J. W. Spear all have an export content close to the sector average.

Of the leaders Dunbees-Combes-Marx exports the least, with only about 12 per cent. of its U.K. production going abroad. But D-C-M does have another overseas interest in that it operates a licensing business with foreign companies. In the U.K. it appears to be in a particularly strong position by virtue of its Rover train sets which have recently become especially popular.

The main question, however, is just how far does the general level of demand, both at home and overseas, justify the recent confidence expressed by the share price movements? In the last two or three weeks, demand in the U.K. has picked up from the dull level to which it slumped after the de-stocking period ended, and the indications are that the 1975 Christmas will prove far more fruitful than the previous one. Demand overseas is also buoyant at the moment and has been so for some time.

All of the companies mentioned therefore seem fairly certain to return higher profits for the full year. The fastest growth is likely to come from J. W. Spear, because it specialises entirely in games, notably Scrabble, which are traditionally less vulnerable to

Saving factors

BY ERIC SHORT

WHEN THE rate of inflation really started to take off more than one expert was forecasting a drastic slump in the level of savings as the real rate of return on investments moved from positive to negative. At first sight, this seems obvious, people would buy rather than save. But this has not happened and people are saving more not less, out of their income, thus confounding some of the pundits.

A recent study by the chief economist of Morgan Grenfell, Mr. John Forsyth, shows that there are other factors besides the rate of return on investments, that determine the level of savings. In particular it is the desire of people to rebuild the loss to assets arising from inflation. A similar reaction has been seen in the pensions field, where many companies have had to put large sums into their pension funds, in order to maintain the level of benefits provided.

Economists have discussed this study in detail. One simple fact to emerge is that while earnings are rising faster than prices, income is likely to exceed expenditure, and surplus cash will be available for investment. Leaving it in hard cash, or in a current bank account, exposes it to the full effects of inflation.

An important factor in portfolio planning is the depreciation of assets due to inflation, but this tends to be overlooked. A

lot has been written on the need for careful planning regarding long term savings requirements. Such care should be exercised in fixing the level of short-term holdings.

Investors should remember that actually holding cash is an investment decision, and should be part of the planning rather than just happen. The rate of depreciation on cash assets from inflation can be reduced slightly by putting surplus money into a building society deposit account or alternatively by holding short-dated gilts or local authority yearling bonds. All these possibilities should be considered with the same care as is applied in picking a long-term investment.

SAYE contract

The use of yields in deciding on the choice of investments is now being more readily accepted by the public, rather than just concentrating on the monetary returns. The discussion on the new inflation-linked savings contracts has done much in this area and many investors are making the SAYE contract an integral part of their medium-term portfolio simply on yield considerations.

Life Assurance companies could do more in this respect. They continue to emphasise the straight monetary gain at maturity on a with-profit endowment assurance policy. Yet the actual yield is in the range 8-9 per cent. net after allowing for the tax relief on premiums—not very attractive against a long-term inflation rate in double figures.

	Price	High	Low	Yield	Cover
Airfix Industries	115p	115p	64p	3.7	2.8
Berwick Timpo	40p	40p	15p	9.4	4.4
Dunbees-Combes-Marx	139p	140p	34p	7.4	5.9
Lesney	32p	32p	12p	3.8	7.0
Mettoy	30p	30p	10p	8.5	2.8
Spear J. W.	82p	89p	55p	2.6	11.0

I would like to say thank you to the Inland Revenue.



With good reason: as a self-employed man he was allowed full tax relief on contributions towards his own pension. So he was able to retire in comfort.

But to get the best pension he needed more than the Inland Revenue. He needed an NPI Self-Employed Retirement Plan, which not only provided a pension, but a substantial tax-free cash sum as well.

And now he is enjoying the best pension possible: in an independent survey 2 years running, NPI's Plan was shown to have produced the highest pension of any similar plan in the UK.

But it's not only the self-employed who benefit from NPI's investment skills and

long experience. We have a range of pension plans to produce the best retirement benefits for all employees—including directors and key executives.

And we can help you with more than just retirement. We have policies to help solve financial problems of every kind—from investment to house purchase—profitably and efficiently.

That's exactly what we've been doing for our policyholders for 140 years.

Write or telephone and we'll send you details of our policies. National Provident Institution, 48 Gracechurch Street, London EC3V 0BB. Telephone: 01-623 4200.



Solving problems with life assurance since 1835.

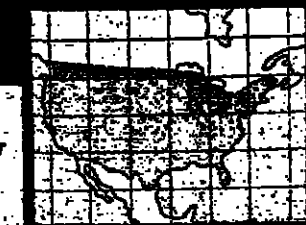
National Provident Institution for Mutual Life Assurance. Established 1835. Assets £150 million.

American opportunity American "PIMS"

THE CASE FOR INVESTING IN THE U.S.A.

Schlesingers recommend that every portfolio should be part invested in the U.S.A. for the following reasons:

1. The U.S. economy is the largest and most diversified in the free world, with a population of 213 million, and is the world's largest producer of steel, chemicals, automobiles, paper, textiles and agricultural products. The market capitalisation of the U.S. stockmarket is greater than the combined capitalisation of all the other stock exchanges in the world.
 2. The dollar appears undervalued and the balance of payments fundamentally sound, e.g. the U.S.A. is 100% self-sufficient as to food, 60% as to oil.
 3. The Ford Administration is successfully refuting the economy of recession.
 4. The rate of inflation is anticipated to be reduced to below 6% p.a. within eighteen months.
 5. Both political parties and the Labour Union are totally committed to a capitalist economy and all recognise the need for profits and understand the role of shareholders and dividends in the system.
 6. There are no government controls of prices, interest or dividends in the U.S.A., and none are expected in the foreseeable future.
 7. U.S. equities are attractively valued in terms of p/e ratios and asset values relative to previous valuations.
- The above factors represent, in Schlesingers' view, an overwhelming argument in favour of every portfolio investing at least 25% in the U.S.A.



INVESTMENT ADVANTAGES OF AMERICAN "PIMS"

"PIMS" is the Personal Investment Management Service, exclusive to Schlesingers, designed for the larger investor of £2,000-£100,000 and is linked to the Trident American Growth Fund. The service includes detailed reports and portfolio valuations every other month. Investors are invited to regular meetings with the investment managers. By investing in American "PIMS", you receive the following benefits:

- * A valuation and detailed portfolio report every other month.
- * You gain the benefit of Schlesingers' proven international management together with the important tax and other advantages available to a unit trust vehicle.
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As over 90% of the new money in American "PIMS" is invested on the recommendation of professional advisers, you can obtain further information about "PIMS" from your accountant, bank, insurance broker, solicitor or stockbroker. Alternatively, please contact Ian Forsyth at Schlesingers for further details or to discuss your personal requirements.

CURRENT STRATEGY

The managers are maintaining a portfolio with a balance of basic industry stocks (e.g. General Motors, Union Carbide, U.S. Steel, Union Carbide) and recognised "growth" companies (e.g. IBM, American Home Products, Colgate). In recent conditions, most liquidity has been allowed to build up which will enable us to take advantage of favourable buying opportunities as we continue to emphasise major quality companies in the portfolio.

THE PORTFOLIO

As at the 15th September 1975, the portfolio of the Trident American Growth Fund was invested as to 75% in the stocks and bonds below, 25% in other investments.

Stocks:

- General Motors
- Union Carbide
- U.S. Steel
- IBM
- American Home Products
- Colgate
- Johnson & Johnson
- Boeing
- General Electric
- Westinghouse
- Amstar
- Rockwell International
- Boeing
- General Electric
- Westinghouse
- Amstar
- Rockwell International
- Boeing
- General Electric
- Westinghouse
- Amstar
- Rockwell International

The Fund was launched in August 1974 and shows an offer price appreciation since then of 4.5% compared with a rise of 3.5% in the Dow Jones Index. Since January 1975 the unit price has risen 10.5%. Currently there is a 10% discount on the Fund, reflecting the fact that the primary objective is long term growth of capital.

Specialists in the management of private, institutional and pension funds. Schlesingers Trust Managers Ltd., 10 Hanover Square, London W1R 9DA. Tel. 01-409 3100. Wholesale and retailing American securities: Tel. 01-409 3100. (0300) 864441. Members of the Association of Unit Trust Managers. Not applicable to Eire.

Finance and the family

Appeal against tax computation

BY OUR LEGAL STAFF

I am aged 63, retired, with income (solely from investments) around £1,850 of which more than four-fifths is derived from fixed interest stocks.

In reply to my submission of vouchers for part of the present income-tax year, claiming refund for the marriage allowance, the warrant received together with Form R437A2 showed that before payment a deduction of an estimated investment income surcharge of 10 per cent. had been made on £2,000 gross, income I have not, and may never receive, amounting to £100. This has never happened before. Can you quote chapter and verse for this deduction, and can I oppose it? What do you suggest I do?

The 10 per cent. surcharge on investment income between £1,000 and £2,000 was imposed for 1974-75 by section 5 of the Finance Act 1975, and was imposed for the current year by section 25 of the Finance (No. 2) Act 1975. These Acts received the Royal Assent on March 13 and August 1 respectively. Incidentally, you will not have to bear the full burden much longer, since the 10 per cent. surcharge will only apply to the £1,500-£2,000 band of investment income for the year in which your 65th birthday falls, and subsequent years.

You should serve notice of appeal against the repayment computation within 30 days of the day on which it reached you, in accordance with section 42 (3) of the Taxes Management Act 1970. You might like to elect that the appeal be brought before the Special Commissioners, rather than the General Commissioners, in accordance with paragraph 1 (1) of schedule 2 to the Management Act. The letter giving notice of appeal should outline the grounds.

Sale of a flat in Malta

In 1970, while resident in the U.K., I bought a leasehold flat in Malta, which was then still part of the Sterling Area. Should I now sell the flat to another U.K. resident would I have to pay the dollar premium and, if so, would I benefit from it? Should the purchaser be resident outside the U.K., would I benefit from any dollar premium? Depending on the circumstances in which your flat in Malta was bought, it appears quite likely that the proceeds from selling it would be premium-worthy. If you sold it to a non-U.K. resident, you would be paid in foreign currency which could be sold through the currency

premium market. If you sold to a U.K. resident, you would receive the proceeds in sterling and should ensure that the price you get reflects the value of the property including the premium. However, there are circumstances in which the proceeds would not be premium-worthy. The transaction would in any case require official permission, and you should make application to the Bank of England through your bank, when the exact position should be clarified.

Premiums and an emigrant

I recently inherited a portfolio of "London registered" South African shares. I am moving abroad to live and would like to know whether, with regard to the investment dollar premium, it would be to my advantage to sell these shares whilst still a U.K. resident and buy them back once I have moved. Would the price I get include the dollar premium (less 25 per cent. of it), and the subsequent purchase price exclude it? Could you give a simple example of the sell and later buy-back arithmetic involved, say, on a hypothetical holding of 100 gold shares quoted at £10 each, disregarding dealing costs and

Capital Gains Tax, and assuming no market price movement during the interim? There is nothing to prevent you from selling your shares with benefit of premium before you emigrate and buying them again afterwards excluding the premium. We should point out, however, that if you do this, it will mean that the resulting sale proceeds will count as part of your sterling assets and be subject to the restriction on the amount of assets that may be transferred abroad. If you hold the securities, these may be taken abroad without being deducted from the basic allowance.

If you sold your shares in London at £10 each including premium, your proceeds would be £1,000 of which you would have to use a quarter to buy premium currency for exchange back into sterling, at the current exchange rate. The purchase price of the securities for a non-resident of the U.K. using a Stock Exchange conversion factor of say 0.6 would be £6 each.

A gain in the Isle of Man

I have a property in the Isle of Man which I have to sell and expect to show a gain of approximately £6,000 on the purchase price. This gain is

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All queries will be answered by post as soon as possible.

subject to Mann tax of 22 1/2 per cent. What is the position regarding U.K. Capital Gains Tax? On the basis of the limited details you gave us, we can only say that the U.K. capital gains tax is unlikely to exceed 7 1/2 per cent., making a maximum total of 30 per cent.

Planning permission

Your issue of August 2 carried a reply to a question regarding building extensions of up to 115 cubic metres which did not require planning permission. Would you inform me on what original base figure this increase is allowed? For example, I extended a cottage in 1967 for which unconditional planning permission was granted. Am I now allowed a further statutory 115 cubic metres? The relevant Order refers to extensions by which the original cubic content of the dwelling-house is exceeded by one-tenth with a maximum of 115 cubic metres. If, therefore, the extension which has already been made amounts to or exceeds one-tenth of the original building no further extension can be made without consent, and it does not matter for this purpose that the earlier extension was made with planning consent. Similarly on the balance up to one-tenth of the original cubic content may be made up where the previous extension falls short of the one-tenth. The figure of 115 cubic metres is only an upper limit applying to dwellings whose original cubic capacity exceeded 115 cubic metres.

House let to a company In a reply in your issue of July 19 you say that recovery of possession of premises let is possible if they have been let to a company. Could you let me know your authority for this, which does not appear to be in the Rent Acts? This principle arises from the inability of a company to occupy a dwellinghouse as its residence. A company may be protected as a tenant, but not as a possessor. See Megarry's Rent Acts 10th Ed. Vol. 1, p.120.

Cat and mouse game as the leaders head for the Equator

THE GAME of cat and mouse continues between the two leading yachts in the Financial Times Clipper Race, Great Britain II and the French yacht Krieger II, as they approach the Equator only 20 days out of the Thames. Yesterday's report placed Krieger 70 miles west and 25 miles south of Great Britain II.

Last week-end they were laterally 140 miles apart to the south of the Canaries but each equidistant from the starting line. They passed Cape Verde Islands, which lie between 300 and 450 miles west of Senegal, with Krieger, battling with tropical storms, to the east of all the islands and Great Britain II.

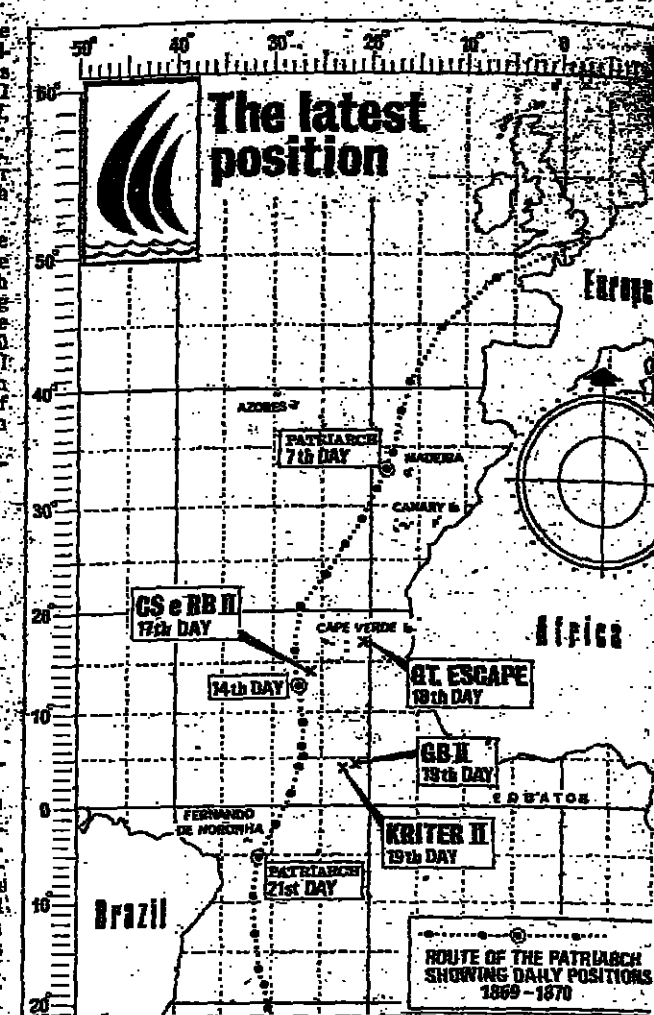
From next week, reports on the clipper race will be published twice a week. One will be in midweek, depending on when radio reports are received. On Saturday there will be fuller reports of the week's progress, including a chart showing latest position.

II struggling with calms between the islands of St. Lucia and St. Nicholas 210 miles further west. From here, with the navigators' eyes on the advice given in the Ocean Passages of the World, for the British and the French equivalent manuals, the yachts converged, Great Britain II tracking to the east and Krieger a little to the west, both meeting the southerly winds predicted in the almanacs and aiming to cross the Equator at about 20 degrees west.

The advice, almost unchanged since Patriarch established the 69-day record from London to Sydney 100 years ago, recommends that ships keep towards the South American side of the South Atlantic high pressure area, centred on St. Helena, though modern yachts with their more efficient rigs are likely to cut the recommended corner a little.

On Thursday morning, the neck-and-neck struggle became their position to race control only visibly evident when the crew of Krieger, sailing on port tack, sighted the sails of Great Britain II ahead on starboard leaders, just south of Cape Verde.

Progress has slowed during the British crew watching ahead, failed to see the French and past week as Great Britain II, later, during a customary in-formal radio chat, the French doldrums, but it was better than gave the impression that the Dutch yacht Great slow progress just north of the



Escape and tricked Great Britain II into giving her true age, for example, has a position, confirming that it was from 205 miles per day to she that they had seen. They miles, or a drop from 8.5 then divulged their true identity average to 6.5 knots. Krieger II, a from the northern half of the South Atlantic, has been a bit of a misadventure, as the progress southward as they progress southward the Equator which they in. To beat Patriarch's 69-day record, the leaders will be in all friendly gamesmanship, covering the remaining 9,500 in 60 days averaging 180 per day or 6.3 knots. By being that during her two years ago from Cape to Sydney, 6,000 miles in the Roaring Forties, Britain II averaged 8.4 km is possible but will be a run thing.

INSURANCE John Philip is indisposed hopes to resume his insurance notes shortly.

Diplomatic status

I am serving in an international organisation in London, having full diplomatic status and my salary is exempt from U.K. income tax. Am I liable to pay tax on the following: (i) interest on deposit accounts in England; (ii) interest on such British Government securities as can be held by non-residents without payment of tax? By virtue of my diplomatic status can I ask my bank here to consider my account as a non-resident account? I have lived in England for a year and a half in my present capacity and am expected to stay here for another 18 months.

The extent of immunity from U.K. taxation afforded to officers of international organisations varies according to the

office held and the particular organisation concerned. If your own immunity is of the most limited type, you will remain liable to tax on personal investment income (for example, your English bank deposit interest) on the basis applicable to taxpayers in general.

Since you have only been living in the U.K. for 18 months and are unlikely to stay for more than three years in all, you will probably be regarded as resident but not ordinarily resident here, for tax purposes.

As a person not ordinarily resident here, you could serve a notice on your bank under section 17(4) of the Taxes Management Act 1970, relieving them of their obligation to report interest on your deposit interest to the Inland Revenue. This does not, however, relieve you of your own obligations. On the other hand, as long as you are not ordinarily resident here, you will be exempt from tax on the interest on any of the 35 British Government securities whose terms of issue provide for such exemption. You will find these securities are indicated by pairs of double obelisks in the Financial Times share information service pages. To obtain payment of the interest after deduction of tax, you should complete a form AS as soon as you purchase, these period which you expect to spend within the Scheduled Areas of the Channel Islands, Isle of Man, Irish Republic and Gibraltar.

ties are in bearer form, however, you will have to ask your bank to make the necessary declarations on your behalf when presenting each interest coupon for payment. For exchange control purposes, your residential status will be determined by the Bank of England (taking into account circumstances not mentioned in your letter) and you should consult your U.K. bank as soon as conveniently possible. If you have not already done so, among the matters which will obtain payment of the interest after deduction of tax, you should complete a form AS as soon as you purchase, these period which you expect to spend within the Scheduled Areas of the Channel Islands, Isle of Man, Irish Republic and Gibraltar.

TAXATION AND THE INVESTOR

First principles of tax planning

BY JOHN CHOWN, TAXATION CORRESPONDENT

EVERY YEAR or so I produce a series of articles explaining some of the elementary principles of tax planning. In an ideal world, from an author's point of view, one would simply be able to take a three year old article out of the file, make a few editorial amendments and then reprint it for the benefit of new readers.

There is the old joke about the economics professor who was asked why he always set the same examination questions each year. He replied "in other subjects they change the questions, but change the answers." So it is with tax. The ground rules on tax planning have changed dramatically over the last year or so.

Income and gains The first point I always make is still valid to-day. Tax planning is but one aspect of general financial planning and the object should never be to minimise tax but to maximise what is left after tax. In the past I have developed this point by explaining the different tax treatment of certain types of return on assets.

For instance £100 of dividend may be worth £85 to a taxpayer and only £2 to another, while £100 of long term gain in gilts edged securities is worth £100 to each of them. I was then able to develop the principles by which one chooses between various types of capital gain and income.

Although tax law has changed very much for the worse, notably with the introduction of Capital Transfer Tax, and although I have devoted a large proportion of my articles over the past 18 months to discussing these changes, the problems created are overshadowed by the central problem that nearly all investors are now earning a negative real rate of return on their assets.

With luck one can earn about 12 per cent. interest on liquid funds, but if the value of the underlying capital is being eroded at the rate of 25 per cent. per annum this is a negative real return of 13 per cent. Yet the tax system taxes the 12 per cent. gross return at a rate which takes no account whatsoever of the inflationary component in the yield!

course, exceeded in the first six months of this year, but for most people that was merely the recovery of past money losses which still left them worse off in real capital terms than they were before.

In any case 25 per cent. growth is not enough, as capital gains tax is calculated in money terms and therefore catches inflationary gains as well as real ones. A 35 per cent. increase in the value of a portfolio is needed to protect the real value of assets under a 25 per cent. inflation and the present capital gains tax is, in effect, a "wealth tax" at a rate of about 7 1/2 per cent. even for the small saver. The real problem facing the owners of capital therefore, goes far beyond recent tax changes.

The recently published Sandilands Report on Inflation Accounting has a lot to say about the effects of inflation on company profits and on the taxation of such profits. At many points in their report they touch on tax issues which they admit go beyond their terms of reference and they recommend a thorough review of the basis of taxation. (Between the submission of the Report to the Government and its publication, it was in fact announced that Professor Meade is to undertake such an inquiry.)

Costs and prices

The Report stretches its terms of reference in its comments on the treatment of capital gains. They say "the tax on capital gains as at present framed, makes no special allowance for changes in costs and prices. It seems clear that some such allowance ought to be made. Otherwise... the capital gains tax ceases to be a tax on capital gains and becomes in part a tax on capital and one which, at present rates of tax and inflation, rapidly becomes confiscatory. The problem is aggravated by the imposition (actual or proposed) of new taxes on private capital—the capital transfer tax and the wealth tax. These taxes reinforce the need in an inflationary era for a tax system to distinguish clearly and fairly between taxable gains on the one hand and taxable capital on the other."

The Sandilands Committee point out that no serious inquiry into the tax system has been undertaken since Radcliffe in 1955 and they make a telling quotation from the Radcliffe

Report—"If we could not take it as our premise that stability of purchasing power is the normal thing to be expected, we think our review would be heading the air; for it will be lacking the condition which is a necessary assumption on which to build a satisfactory tax structure or a satisfactory distribution of the total tax burden. Indeed if we had thought that we would be obliged to assume a persistent decline in the purchasing power of money, even a slow one, our examination of the problem of dealing with an inflationary element in profits which are computed without allowance for a decline would have started from a different basis and might have reached a different conclusion."

One would have thought that based with a virtual certainty of a negative rate of return on capital, saving would be regarded as irrational. Anthony Harris, on September 12 discussed certain reasons why people might nevertheless save and I have myself hinted at these reasons in earlier articles. In fact, people do go on saving even though they are convinced of the reality of continuing negative rates, one comes to the frightening conclusion that there may be no effective sanction against continued monetary irresponsibility by Governments.

The economic effects of persistent negative returns are, on any assumptions, disastrous. We hear about the evils of "double digit" inflation. We are now by a very clear margin the only industrial country with double digit negative rates of return. It is this politician-created situation which ensures that there will be little or no industrial investment, and therefore an inexorably rising level of unemployment. It is emphatically not a failure of the institutions of the City of London. Industrial investment at negative real returns is both irrational and irresponsible.

To return to my main theme, the art of tax planning consists of maximising after-tax benefits, and this in turn involves an analysis of priorities. Obviously there is a choice between present consumption and future consumption and it may be if (any) exceeds the effective interest cost on the borrowing. If the interest cost is tax deductible the effective cost is the taxpayer's marginal rate of activities and it will nearly always be right, where possible, to

take advantage of the opportunity to borrow up to £25,000 on an owner-occupied house. Even if interest is not deductible, there is a real profit in borrowing at 15 per cent. to buy a house which appreciates at 20 per cent. even though the rate of inflation may be 25 per cent.

Life assurance can be a tax efficient investment if properly chosen, provided the life company pursues a sensible and profitable investment policy. It is not, however, a matter for detail in due course.

In today's conditions, one of the best investments one can make is in increasing one's own or one's children's earning power. Obviously this is not a point on which one can make specific recommendations, but anyone with high earnings might well consider taking time off to further his education, to improve his skills or to generate some interest, perhaps a hobby interest, which will ensure his continued ability to be a high earner.

It may be better to forego £2,000 of salary where this would be worth only, say, £700 after tax and to devote the time to broadening one's experience and skill. After all, £700 saved would, in present investment circumstances, fall in value to less than £500 in five years.

New skills

A skill acquired with the time might be exploited in a happier future when Sir Geoffrey Howe's aim of a 50 per cent. tax rate is achieved, or if the country fails to overcome its political problems abroad. An obvious extension of this principle is that anyone in a position to do so should give his children the opportunity to learn foreign languages and to develop internationally saleable skills. This would provide a far more secure future than any efficient investments to hold, attempt to give financial assistance by the creation of trusts or other means.

In short the logical reaction to the present financial and fiscal situation is that anyone in a position to do so should give his children the opportunity to learn foreign languages and to develop internationally saleable skills. This would provide a far more secure future than any efficient investments to hold, attempt to give financial assistance by the creation of trusts or other means.

APPOINTMENTS

Mr. D. Insole joins Trollope

Mr. Douglas Insole has been appointed a director of TROLLOPE AND COLLS TECHNICAL SERVICES (Trafalgar House Group). Mr. Insole—former chairman of Cambridge University, Essex and England cricketer and former chairman of the English selectors—was previously with Geo. Wimpey (construction). After some years as general manager in charge of its private house building activities he left Wimpey in 1970 and joined the Board of Town and City Properties.

Mr. R. S. Elliott has been appointed deputy managing director of the COMMONWEALTH BANKING CORPORATION following the retirement of Mr. A. V. Murrell. Mr. Elliott's successor as general manager of the COMMONWEALTH DEVELOPMENT BANK OF AUSTRALIA is Mr. Alwyn Richards, formerly the Corporation's chief financial officer and chief manager London from May, 1974, to March, 1975.

Mr. D. C. Simpson is to join the Board of BRECHWOOD CONSTRUCTION (GOLDINGS) as assistant managing director when his three-year contract as industrial Director for Wales, Welsh Office, expires this month.

Mr. John N. P. Clark, formerly marketing coordinator of Dawson International, has been appointed managing director of its subsidiary kit-making company F. J. BACON of Heme Hempstead. Mr. Malcolm J. Henry, previously a director of Cumbar of Scotland, has joined the Board of F. J. Bacon as marketing director with responsibility for sales and design.

Mr. P. D. Scott Maxwell, managing director of Vickers Australia, has been appointed a director of BACOCK AUSTRALIA HOLDINGS.

Mr. R. D. Harnett has ceased to be joint managing director of SEYMOUR HUNTER. Following Mr. Nicholas Freeman, previously joint managing director, becomes group managing director SEYMOUR HUNTER. Mr. Kenneth Bell is appointed managing director of AUTOBOOKS. Mr. J. Selwyn Gorman becomes managing director of the EP GROUP of companies.

Mr. Carlos M. Canal, Jr., executive

vice-president and head of the International Banking Department of Bankers Trust Company, has been elected chairman of BANKERS TRUST INTERNATIONAL LTD. (BTL), its wholly-owned London merchant banking subsidiary. Mr. Jan R. Brumm, managing director, has been named chief executive officer of BTL. Mr. John F. McDaniel has been elected a director of the international investment banking activities of BTL and of Bankers Trust's affiliated institutions in Europe and the Middle East.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK reports that Mr. Robert V. Lindsay, senior vice-president and general manager of the bank's London office who has overall responsibility for the bank's U.K. and Eire business, is now also responsible for its Scandinavian and shipping business.

Mr. John A. Scully, vice-president, has been elected to the post of chief general manager of the CHARTERED INSURANCE INSTITUTE headquarters in New York, has 1975-76. Mr. W. N. Kerr will head the Scandinavian Assurance Company, and shipping department. Mr. elected deputy president.

Langdon M. Smith, vice-president, will assist Mr. Scully on So. American affairs, replacing Frederic S. Sater, vice-president who has been assigned to headquarters group responsible for the bank's Canadian business. Mr. John W. Lapsley, vice-president and assistant general manager, is in charge of the Eire business of the bank.

Mr. A. E. Gresty has been appointed a divisional director of MARLEY TILE.

Mr. W. J. Koppins has been elected to the corporate office of the MONROE EQUIPMENT COMPANY. Koppins will continue as president and chief executive officer of the company. Monroe Auto-Equipment International is based in Brussels.

Mr. David A. Blakely, chief general manager, Ge Accident Fire and Life Assurance Corporation, has been elected, until recently in charge of president of the CHARTERED INSURANCE INSTITUTE.

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مكتبة

Motoring



THE RENAULT 30TS

Three continentals

JAMES ENSOR

THE arrival of the Renault 30TS and the Peugeot 504 will both be on sale this month, all three of the manufacturers who collaborate on the Franco-Swedish six-cylinder engine, will have launched their cars in the market.

Volvo 264 has been on sale for some months at £4,481 for the most model, right up to £5,300 for the luxuriously equipped GL.

Renault is available in one version, the TS, which is a choice of a gearbox or an auto-developed jointly with it. It will cost between £4,000 and £4,800, with the basic model at the latter moment. The Peugeot 504 is certainly priced between Renault and Volvo.

Arrival of these three is bound to make an impression on the executive car market. Two of the companies, Renault and Peugeot, are already entrenched in the two markets, and despite the fact there are many owners of a bit more comfortable powerful.

Volvo, too, has a remarkable image with its personal classes in Britain, suggests that it should be able to project itself into a price class with relatively difficulty.

Either, the three represent the strongest challenge to the 3500 and the Ford I. The Peugeot, unfortunately, is as the typical British I have not yet been able to

drive. But I have little doubt that, if you will display the characteristics of the Peugeot 504, as shown in the 504, I would expect it to be the smoothest and quietest of the three, for Peugeot's attention to sound deadening and damping is superb—and the 504 is the quietest two litre car that I have driven. It will surely fall between Renault and Volvo in terms of the plushness of its upholstery, in sporting quality and perhaps too in ultimate durability and standard of finish.

Each of the three, of course, is likely to be substantially more expensive than its British rivals, the Rover 3500 or the Ford Granada 3000, even in their most luxurious form. The Ford Granada Ghia, by way of comparison, costs £3,800 while the basic Granada 3000 is only just over £3,000. But the standard of equipment goes some way towards justifying such a high price for all three are well fitted out with items like electric windows, central locking (Renault), sunshade roof (Volvo) or air conditioning (optional on the Volvo 264 GL) which used to be regarded as the prerogatives of the Mercedes and Jaguar.

The Renault offers a rear door with a really substantial luggage capacity. The Volvo has its huge bumpers, protecting against damage in a 5 mph impact and helping to ensure that belted occupants will be unharmed in any accident where the approaching speeds are less than 60 mph. The Peugeot offers its own special refinement.

But then the Renault is swept aside, the Americans taking the next three holes. Barnes played a poor second shot well short of the fourth green and Gallagher's pitch fell a long way from the middle of the fairway. At last—Weiskopf hit a glorious six iron shot and was conceded the hole and a birdie 3.

With the pin stationed behind the left-hand bunker, at the par 3 fifth hole, Weiskopf wisely played for the middle of the green. In trying to hook his ball in close, Barnes overdid it, and the hole was lost to a par 3 when Gallagher was strong with his chip.

The long sixth was lost to a birdie 4 when Weiskopf holed from 15 feet, and worse was to come.

After the Americans had scrambled a half in four at the next after a bad second shot from Nicklaus with his wedge coming up short of the green, Barnes hit the hole with a wonderful putt from 30 yards from the edge of the eighth green, but when things are going against you, the ball never drops in a situation like this.

Golf

Bad start for Britain

BY BEN WRIGHT

Ligonier, Pennsylvania, Sept. 19.

THE worst has happened. The Great Britain and Ireland team has made its most disastrous ever start here at rain-soaked and muddy Laurel Valley Golf Club this humid morning by losing all four four-holes in the 21st Ryder Cup Match.

The opening ceremonies soon after dawn were remarkable only for the fact that one of the American defenders, Billy Casper, missed the proceedings by over-sleeping.

His countrymen, Jack Nicklaus and Tom Weiskopf, made a rather sleepy start in the first match at eight o'clock against our potentially strongest pair of Brian Barnes and Bernard Gallacher the Scotsmen. But once they got the sleep out of their eyes, the Americans demolished our men by 5 and 4 in a scintillating display of 3 under par golf in most difficult conditions.

They did not hit a single fairway until the fourth hole—but they got away with it. At the 440 yards first hole Weiskopf pushed his drive into a bunker after Barnes had struck the first blow of the match—a perfect one down the middle.

Nicklaus played a glorious recovery to the green, and Gallagher over-shot it, forcing his partner to chip delicately and decisively stone dead for a half in four.

Nicklaus hit the right-hand bunker from the second tee, and now Weiskopf played the perfect recovery 15 feet from the hole. Nicklaus made no mistake with the birdie putt to put his side one-up.

The British pair immediately pulled back to square at the par 5 third hole when Weiskopf hooked his drive into impenetrable woodland, and the Americans had to drop under penalty. Nicklaus squirmed his next shot across the fairway into sand, and the British par was good enough.

But then the Scots were swept aside, the Americans taking the next three holes. Barnes played a poor second shot well short of the fourth green and Gallagher's pitch fell a long way from the middle of the fairway. At last—Weiskopf hit a glorious six iron shot and was conceded the hole and a birdie 3.

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Crushing blow

The Americans got in their next crushing blow at the 430 yards ninth hole. Five iron shot six feet from the hole, and Weiskopf obliged with a birdie putt to give his side a four holes advantage—out in 33 despite dropping a stroke to par at the third.

The Scots could only try to hang on, but they could not do so in face of tremendous American putting. Nicklaus holed from 23 feet for a birdie from the rear fringe of the 12th hole to put his side five up and Weiskopf made sure of the half needed for victory at the short 14th hole by rolling in a 30-foot putt from the front of the green for a 2, and picking up the British half.

In the second match, Hale Irwin and Gene Littler were scarcely less good in overwhelming Maurice Bembridge and Norman Wood by 5 and 3 in four under par figures.

Here again, it was the story that has haunted the British since time immemorial. They let their men get away at the start. As Irwin said: "When we had dodged those couple of bullets in the first three holes, we virtually took control." But at least the British were not disgraced, in that they hit every green in regulation figures until the 10th, 14th and 15th—but they never made a birdie putt.

At the first hole, Bembridge drove to the right, into the trees and Wood played a miracle

Bridge

Embankment sleepers

BY E. P. C. COTTER

FOR MANY years the cry used promoted and put the contract to be: "There are many people down sleeping on the embankment. The declarer did not fall into because their partners wouldn't this trap either. He next led a lead trump." But the wheel has turned full cycle. Now, I would another club to the King. But say, more contracts are lost by now South had a trump with premature playing of trumps which to leave the table, and Let me illustrate this by two hands from rubber Bridge. Here is the first:

N				N			
♠	A K 8 7 5 4	♥	K 6	♠	K 6	♥	A Q 5 3
♦	7 6 2	♣	K J 10 4	♦	7 6 2	♣	K J 10 4
W	♠ A 10 5	E	♠ 7 4 3	W	♠ A 9 4 2	E	♠ Q J 8 3
♠	Q J 10	♥	♠ 8 3 2	♠	Q J 10 8	♥	♠ K
♦	5 4	♦	♠ A 10 3	♦	Q J 10 3	♦	♠ A 8 6 4 2
♠	Q J 9 8	♠	♠ 7 4 3 2	♠	♠ 6 5	♠	♠ 9 8 2
♠	♠ K J 9 8 6 3	♠	♠ 10 7 5	♠	♠ 9 7 6 4 2	♠	♠ 5
♠	♠ 6	♠	♠ K Q 9	♠	♠ 5	♠	♠ A Q 7 3
♠	♠ 6 5	♠	♠ 6 5	♠	♠ 6 5	♠	♠ 6 5

East-West were vulnerable when West dealt and bid one club, North said one heart, raising his partner's response of one heart to South after a pass from East three hearts. After thought jumped to four spades. Against this West found the right lead of his fit with North's clubs. When he started with the five of diamonds, and East com-mended, and South ruffed the diamond, the ten, second round. The average assuming that the lead was a declarer now plays a trump and doubleton. Now if the declarer finesse the Queen. This results precipitately leads the trump in the loss of two hearts, a King. West will win and lead diamond, and a spade. But this his second diamond to the Ace, South was a goodish player, and ruff the diamond return and had read a book or two. At defeat the contract with the trick three he led a trump in club Ace.

But South foresaw this and the Ace, dropping East's single found a brilliant solution. After the Queen of trumps. He came winning the first trick with his hand with a club to lead a Queen, he cashed Ace, King of spade towards the table. When hearts, discarding the diamond West was found to have the Ace, nine, and continued with a contract was made, and third heart on which he threw South started to deliver a his King. He was, perhaps, a homily on the merits of the little fortunate in that West safety play.

could not avoid winning the But though he played with third heart, but that does not intelligence. South did not show deduct from his loser-on-loser the patience called for on this hand. Trumps should not be When West led another tackled until the spade situation diamond. South ruffed, but it is known. When West turns up was still too early to play with the Ace, nor it is correct trumps. If he leads his King, to employ the safety play in West will win, cash his Ace of trump, but if East has the Ace, clubs, and put dummy in with hearts must be played to lose another club. Now whichever no tricks, that is, South must West's ten of spades will be King in West's hand.

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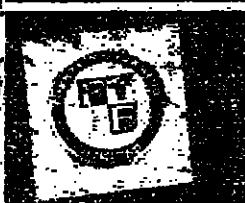
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CHESS

BY LEONARD BARDEN

ANATOLY KARPOV is showing the most impressive tournament form of a reigning world champion since Alekhine's victories around 1930.

Following successes at Ljubljana in June, and in the USSR team championships in July, Karpov this week clinched first prize in the prestigious tournament-cum-match even at Milan, which substituted for Italy's original hope of Staling Karpov v Bobby Fischer match.

The rewards for the players at the Leonardo da Vinci hotel would even have pleased Fischer in the days before Reykjavik sent his aspirations into the economic stratosphere. First prize was nearly \$5,000, second nearly \$2,000.

Karpov began confidently and after six rounds was a clear leader with 4½ points, beating Ljubojevic, Unzicker and Gligoric. Then in the eighth round Karpov lost his first game with the white pieces since he played Spassky last year, resigning to Andersson of Sweden after a 79-move marathon. On move 76, Andersson avoided an extraordinary final trap featured at this week's position.

In the remaining rounds, Karpov concentrated on qualifying for the match stage and so enabled Portisch of Hungary to head the all-play-all, whose full score is worth recording. The average rating of 2,599 made it the strongest tournament since the grading system came into force for internationals in 1971. Behind Portisch 7 out of 11 were Karpov, Petrosian and Ljubojevic, 6½, 6, and 5½ respectively. Tied 5th-8th were Gligoric, Gligoric, Unzicker and Mariotti 2½.

The semi-finals and final showed the difference in chess approach between Karpov and Fischer. While Fischer tried to win tournaments by record scores, Karpov is severely practical—he does just enough for success but no more. He played four short draws in his semi-final with Petrosian, qualifying for the final on the all-play-all tie-break. He needed to beat Portisch in the final and did so by the minimum margin—1-0 with 5 draws.

Karpov, unlike Fischer and Tal, is no boon to chess journalists: when he wins he often does so by wars of attrition which are too long for publication. So no world champion game this week, but the game from Milan given below has a point of unusual interest for regular readers of this feature.

White: S. Gligoric (Yugoslavia); Black: J. Smekal (Czechoslovakia). Milan, 1975 (Grünfeld Defence).

The opening moves were 1 P-Q4, N-KB3; 2 P-QB4, P-KN3; 3 N-QB3; 4 P-K2, N-KP; 5 P-QB4, N-KN; 6 P-KN, P-B2; 7 B-QB4, P-QB4, 8 N-K2, 0-0; 9 Q-0, N-B3; 10 B-R3, Q-R2; 11 B-B1, R-Q1; 12 Q-Q2, Q-R4.

Black's plan has been tried before, but it looks illogical to move the queen to Q-R4 if he

does not intend to exchange queens. The Batsford openings book on this defence, written by the British champion William Hartston, gives 12 P-N3 as leading to equality.

13 K-R1, P-N3; 14 B-KR6, B-R3; 15 B-B4, B-B3; 16 Q-R5, Q-B3; 17 N-B4, P-B2? Better is 17... N-R1 so as to anticipate White's next move and prepare a defence by R-KN1-N2. 18 R-Q3 1 Q-N4.

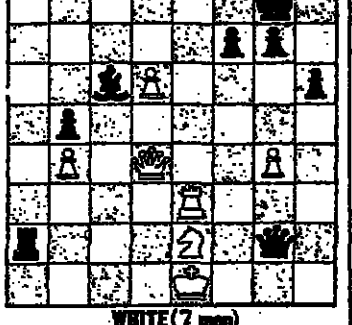
If the position after 18 R-Q3 looks familiar, it is because it exactly reproduces the Balashov v. Tukmakov finish given as Position No. 761. Tukmakov played 18... Q-R6 and had to resign at once after the reply 19 N-R5! (P-N3; 20 R-N3 ch and 21 Q-N7 mate). Smekal's queen move is a little better, but not much: 19 N-R5 would now be met by 19... QxN but White has another way to achieve a decisive attack.

19 R-R3, Q-K4; 20 QxP ch, K-B1; 21 N-K6 ch! P-N3; 22 QxNP, Q-B3; 23 R-B3, Q-R2; 24 P-Q, P-Q6; 25 N-R1, Resigns.

For if 25... P-Q7; 26 R-KN1.

POSITION No. 80

BLACK (8 move)



WHITE (7 move)

Karpov v. Andersson, Milan 1975. Andersson (Black, to move) won by 1 Q-R5 ch; 2 K-B2, R-R3; 3 R-QB3, Q-N7 ch; 4 K-K3, Q-B6 ch and the world champion resigned (5 K-Q2, R-R7 ch).

The puzzle for the spectators was why Andersson did not prefer the seemingly clearer win by 1... B-B6; 2 R-K8 ch, K-R2; 3 Q-Q3 ch, P-N3; 4 P-Q7, B-N2; 5 P-Q8 (Q), Q-B8 mate? What was Karpov's trap?

PROBLEM No. 80

BLACK (9 move)



WHITE (9 move)

White mates in two moves, against any defence (by G. Dobbs, Boston Transcript 1919). Solutions Page 4

U.S. advance booking charters to cost more

FINANCIAL TIMES REPORTER

MINIMUM prices for advance booking charters on the North Atlantic will rise by an average 9 per cent, from next April, the Civil Aviation Authority announced yesterday.

The control of minimum prices, introduced this year to improve the profitability of airlines and air travel organisers will continue for a further 12 months. However, the CAA said such controls would be removed as soon as the market improves sufficiently to allow market forces to take over.

Prices will vary according to four seasonal periods instead of the three at present, and the cost of both the outbound and return sector will depend on the season during which each sector is flown, instead of the price applying on the date of the outbound flight.

Prices which passengers pay will in general be higher, but the effect of seasonal changes is to lower some fares. From next year the differential in minimum retail prices between air travel organisers who all travel to the same place and those who sell through retail agents will be ended.

Jetsave, one of the major operators, announced yesterday that it expected to carry more than 300,000 passengers on over 1,000 flights at the new fare levels.

SALEROOM BY ANTONY THORNCROFT

Marquetry bureau tops

expectations at £4,000

THE NEW saleroom season picked up this week, culminating in a successful Sotheby's sale of Chinese and Continental furniture which totalled £75,260, over the pre-sale high estimate. There were some highly-esteemed lots which failed to reach their pre-sale estimate, and a Swiss Dutch walnut marquetry bureau cabinet exceeded expectations at £4,000. It was bought by a Spanish dealer.

The same purchaser gave £2,500 for a 18th century Spanish walnut vargueno—a cabinet on a stand—which had rather surprisingly been forecast to make dealers.

between £400-£800, and £2,000 for an unusual early 18th century Italian walnut bureau.

Among the other active Continental buyers was a German dealer who paid £2,500 for a small 18th century Dutch burr walnut commode, and a Swiss dealer who acquired four 18th century Italian giltwood console tables for £2,000. It is partly because of this steady overseas buying that Sotheby's has been able to make its new 10 per cent buyer's commission stick against the opposition of the U.K. dealers.

Economic Diary

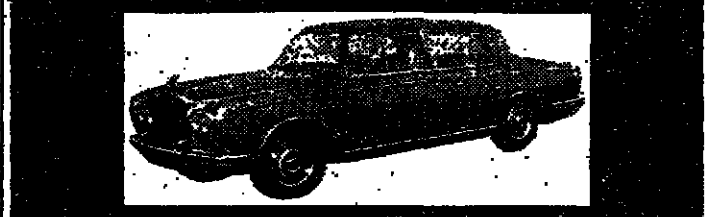
ORGANISATION of Oil Exporting in effort to encourage City institutions to invest in capital terial conference in Vienna on Wednesday, and is expected to announce increased oil prices from October 1.

Other events and statistics next week include:

MONDAY—EEC Finance Ministers meet in Brussels. Mrs. Margaret Thatcher, Opposition leader, gives Walter Heller international finance lecture at Roosevelt University, Chicago. Labour Party-TUC liaison committee meets.

U.K. banks' assets and liabilities meet in money stock (mid-August), quarterly analysis of J. Campbell Adamson, CBI bank advances (mid-August), director-general, speaks at CBI sterling certificates of deposit and London dollar certificates of deposit (mid-August), gross domestic product (2nd qtr-Priv.), U.S. to study its aerospace industry, Mr. TUESDAY—British Mechanical Engineering, Confederation, association with NEDO, holds meeting of financial, industrial and trade union representatives

FRIDAY—Sales and orders in engineering industry (June),



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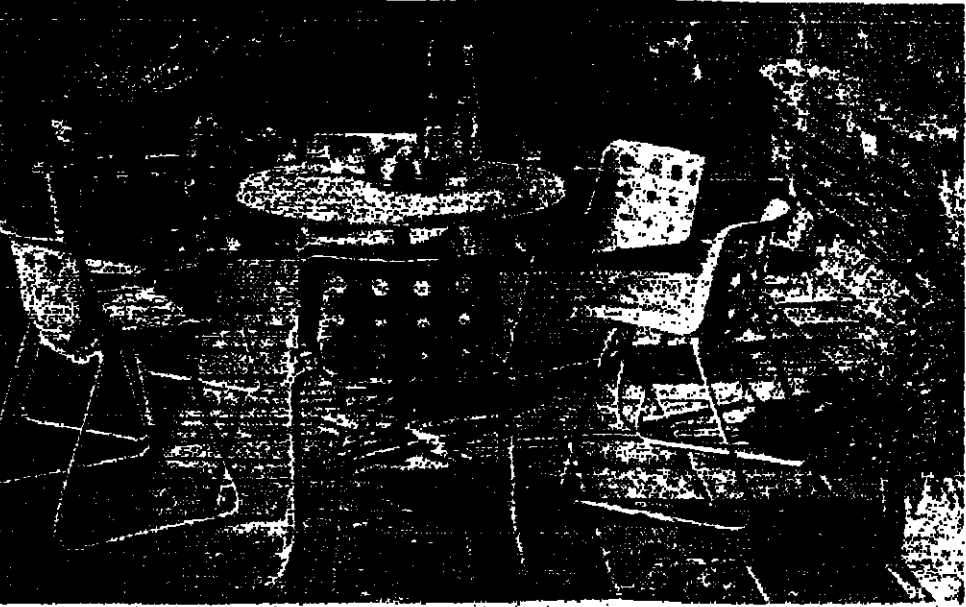
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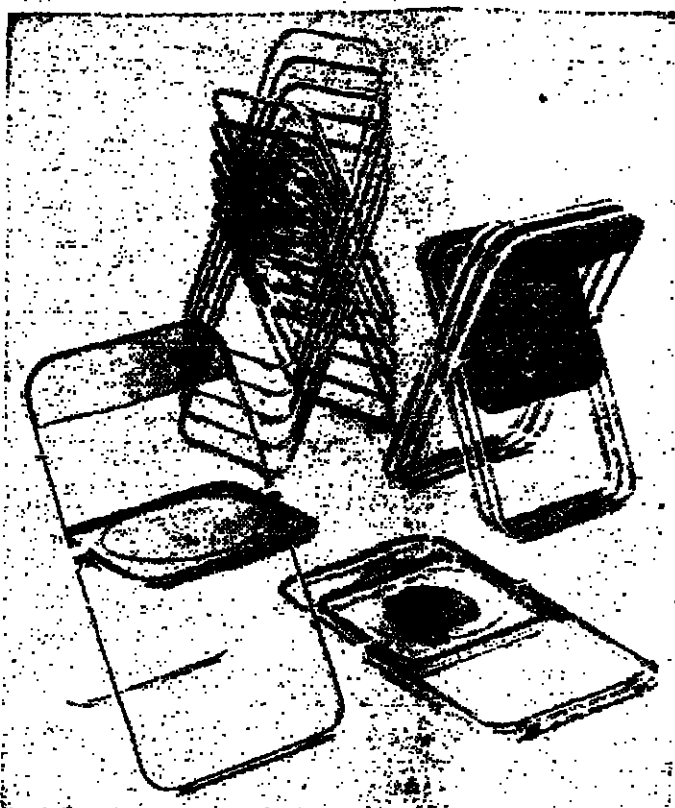
How to spend it

by Lucia van der Post

Beat yourself



Polo chair by Hills



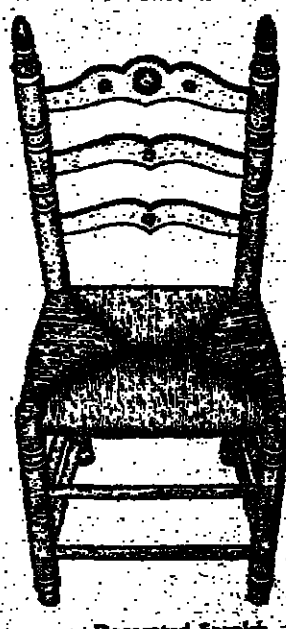
Castell's Pila chair

RDLY know a house that has many chairs. We need a place for sitting on comfortably, for eating on, for sitting clothes on, for studying, for producing when extra is turned up and so on. No chair is ideal for all occasions, but one that can be the back well for studying, not the perfect answer for sitting in whilst watching television, while in the bedroom the can be more decorative functional.

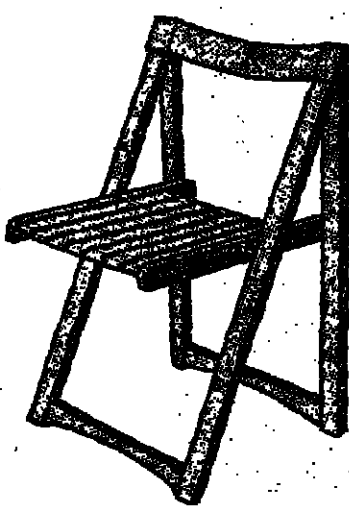
In week 1 found a clutch of chairs, none of which is for relaxing in in the bedroom, but all of which a function for which they well suited and all which are very reasonably priced indeed.

Firstly, there are hand-painted ash-style rush-seated chairs which would be ideal for ens, bedrooms or nurseries. They are exceedingly pretty to sit and Angela Hallam of Hales, 82, Chart Lane, Surrey, paints them by order. They are all done in a week and so don't expect production speed, but she will do them in any colour or any colour combination. They are all in polyurethane.

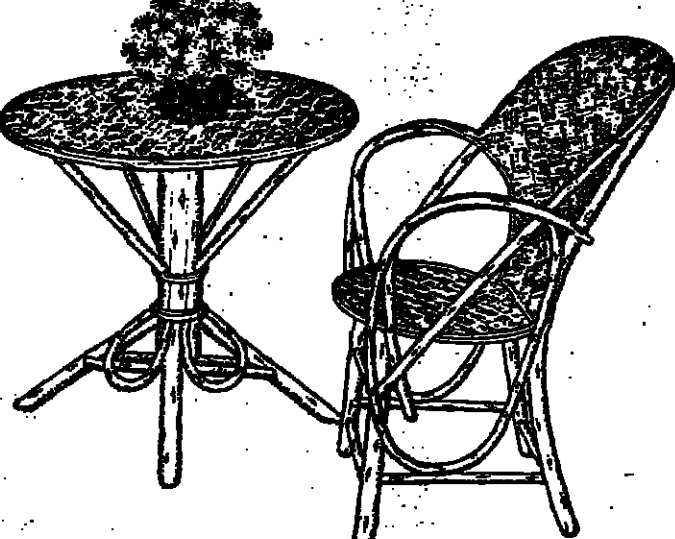
There are two versions of these—a more elaborate pattern £18, whilst a simpler one £10. Though these prices don't seem all that reasonable, if you can assure you, having checked in many of the big London shops, Angela's prices are the best I've found. They are sent by BRS at extra charge. None of you who aren't tested in chairs might like to see that she does a whole range of domestic items, most of which decorated individually by herself—there are things like egg cheese boards, jewellery spoons, bread bowls, pot holders, fruit bowls and so on. Write to her at 82, Chart Lane, Surrey for full list.



Decorated Spanish



Habitat Space-saver



French chestnut from Conran

Hills have long been renowned for having been pioneers of much of the most interesting modern design, together with their designer Robin Day. The famous Polypropylene chair which sells in its millions all round the world was developed by the partnership and last week they launched a young relation—the Polo chair. The back and seat are moulded from Polypropylene in a variety of strong colours—yellow, grass green, black and flame red. It has the sort of simplicity about it which means it could be used in kitchen or dining-room, but because it is made from indestructible materials, it could be used as an outdoor chair as well. The Polypropylene is tough material but with sufficient give in it to make the seat much more comfortable to sit in than they look. There is a range of different bases with finishes that can be chrome, black epoxy or white

nylon (this last being the finish to aim for if you would like to see the chair on a patio and leave it out all through the year). The bases can be stacking, tubular, skid, pedestal or bar stool type. The prices range from £7 to £12 and are going into a variety of shops now. Hill's of 196, Tottenham Court Road, London, W1 have them and for other stockists contact Hill International, 132, St. Albans Road, Watford, Herts.

Not new, but not to be missed out when talking about seating of any sort is Anonima Castell's famous Pila folding and stacking chair—it is, in my mind, the best folding chair ever designed, a perfect vindication of the advantages of the production-line. My reason for drawing your attention to it now is that it still represents remarkable value for money. When I first saw it, I was struck by its quality and style and by its price, which at £12.75 seemed good value then. Now, four and a half years later, it sells for almost the same price with VAT as well on top—making it £14.75 and its importers have promised that this price will be held at least until 1978. So hurry now!

Pila chairs are widely available from most good furniture stores. Seats and backs can be transparent Celidor in neutral and smoke (my favourite version) or they can be made from red, blue, beige, brown, white or black ABS. For those who like something less resolutely modern the French chestnut chair has an almost Somerset Maugham-like air of romantic decadence about it—it needs a couple of palm trees hovering behind to really set the scene but its mood is definitely a world away from that of the Pila or the Polo. Amazingly enough the chair sells for £28.00 and there is a matching table (diameter of 30 inches) at £16 and a double seater sofa on the same lines that sells for £24. They are available either singly or as a group from Conran, 77/79 Fulham Road, London, S.W.3.

Eightflirties

I've always thought those stories of people wearing their nightdresses to balls must be apocryphal but since I've seen Jane Cattlin's new collection of what she calls the "Eightflirties" for Wolsley I have to admit that some night, wear can be designed to look good enough to take to a ball. Jane Cattlin was asked by Wolsley to design a range of clothes that were neither bed wear nor lounge wear but something between the two, something that the average woman could slip into easily in the evening and that though designed to be put on at home could easily look at home in restaurants and night-clubs. Certainly the hallmark of Jane Cattlin's range is that it is slinky, soft, flattering and just the sort of thing to feel at ease in after a tough day at home with the kids or working in an office.

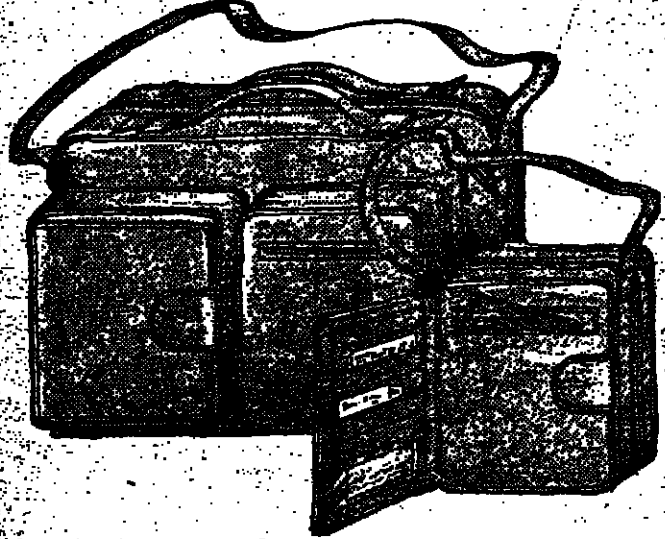
Round the clock

The pyjamas photographed, right, give you a good idea of the range—they are made from Tricelton jersey, have a nice fluid, soft look and could be worn for dinner, bed or nightclub. The pyjamas are just one design from a collection of 12 and the others include the sort of nightdresses that could double as evening dresses or as what the trade calls "at-home wear." All are made from the same Tricelton jersey and come in the same colours—beige, moss green, Cyclamen, Coral, smoke blue and plum. The prices are much nearer the prices for lingerie than for evening wear—the pyjama set selling for about £21. It goes into the shops next week and can be found at a large selection of stores including Harrods of Knightsbridge, London, S.W.1, Bentalls of Kingston-upon-Thames and Alders of Croydon. For other stockists write to: The Press Office, Courtlands, 22, Hanover Square, London, W.1.



Back your bags

THE sort of person that comes back from any trip with about twice as much stuff as they went with I like any sort of bag that can be opened up to become a much larger, more capacious bag with four side pockets and a large centre portion all of which could hold quite a lot of last-minute buys. When opened up it measures 16 inches wide by 11 inches deep by 6 inches. It is available in black, brown and dark rich tan and sells for £7.95 from Fenwicks of New Bond Street, London, W.1, or Fraser stores in Scotland and Fraser of Worthing, Sussex. I have never solved the problem of having all the little travelling paraphernalia and yet to be able to carry them easily and yet safe from accidental loss. One solution to this problem is the shoulder holster and I notice that they are being increasingly

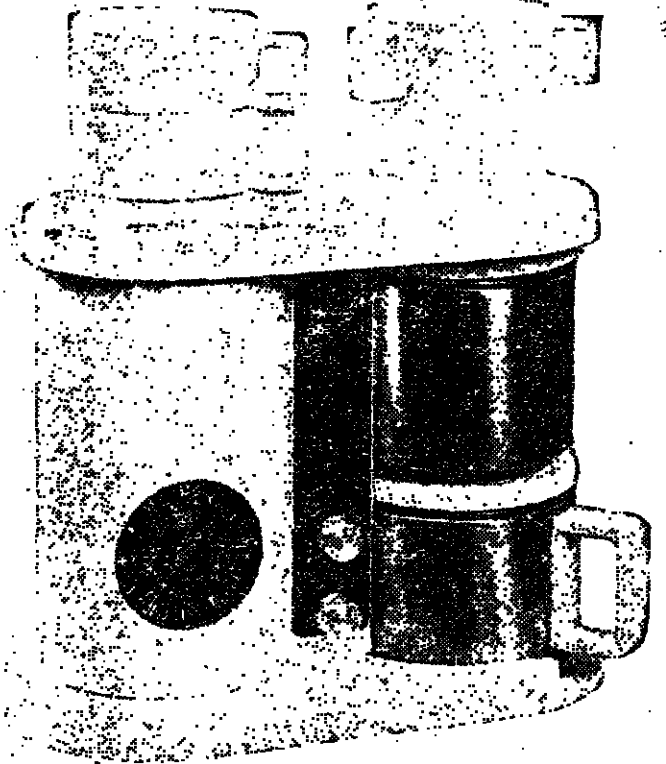


Paul Stephen has designed this holster to hold the essential travelling paraphernalia and yet to be able to carry them easily and yet safe from accidental loss. One solution to this problem is the shoulder holster and I notice that they are being increasingly

English charm

MOST of us who think of the famous interior designing firm of Sibyl Colefax and John Fowler think of them as the most exclusive, most expensive, most elevated of firms. It is certainly true that Colefax and Fowler have been responsible for a very large number of very prestige jobs and their particular forte seems to lie in reinforcing the quintessential Englishness in the houses they do. They know when to reconstruct and when to leave well alone (a much more subtle matter than it appears at first sight) and they know how to enhance or re-create the gentle English country house atmosphere that is so copied throughout the world.

For those of us who think we haven't houses or flats worthy of their attention (though they do assure me that they are nothing like as grand as most people assume) or who are just looking for the right bit of fabric or wall paper they have for some time had a retail shop at 149, Ebury Street, London, S.W.1, where they sell many of their own designs in fabrics and wall-papers as well as other designs that they use in the course of their work. The shop is not as well known as it ought to be which is a pity as it offers the chance of an exclusive, particular "look" not available elsewhere. Their prices are not cheap but the quality of the colouring both in the fabrics and in the wall-papers is exceptional while the designs are unique. This week Colefax and Fowler is taking its English charm abroad and opening two new



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Aim An above average yield with capital appreciation.

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*Performance over 5 years to 1st August 1975, assuming all income reinvested.

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F.T. All-Share Index up 4.6%.

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Aim Capital growth.

Method A well spread portfolio based on United Kingdom investments, but with a substantial overseas content. The investment policy is varied to take advantage of changing conditions at home and abroad.

*Performance over 5 years to 1st August 1975, assuming all income reinvested.

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Income

Aim Above average yield with some capital appreciation.

Method The portfolio is invested in equities offering above average income. In addition to U.K. holdings, the Trust includes substantial overseas investments, including mining, plantation, tin and tea shares, to mitigate the effects of U.K. company dividend restraints.

*Performance over 5 years to 1st August 1975, assuming all income reinvested.

Value of units up 51.2%.

F.T. All-Share Index up 4.6%.

Price and Yield As at 18th September 1975, the offer price of units was 33.9p; estimated gross yield £7.31% p.a. Units first issued in May 1969 at 25p.

Income Distribution 15th March, 15th September.

International

Aim Capital growth.

Method A wide geographical spread of stocks geared to capital growth. The Managers are empowered to borrow foreign currency to purchase overseas stocks provided an equivalent sterling deposit is held, and do so when opportune.

*Performance over 5 years to 1st August 1975, assuming all income reinvested.

Value of units up 66.5%.

F.T. All-Share Index up 4.6%.

Price and Yield As at 18th September 1975, the offer price of units was 42.1p; estimated gross yield £3.68% p.a. Units first issued in December 1968 at 25p.

Income Distribution 15th January, 15th July.

*All performance figures in this advertisement are based on information taken from the August 1975 issue of 'Money Management and Unitholder' and are quoted by permission of the publishers. All figures include reinvested income.

Investors can choose to have Distribution Units, and receive income twice yearly, or Accumulation Units, where income is automatically reinvested in the Trust.

A tax voucher is sent to all unitholders twice each year to enable completion of personal tax returns.

Units can always be bought at the prevailing offer price, which, together with the bid price and yield, is shown daily in leading newspapers. A contract note will be issued and unitholders will receive a unit certificate within 36 days. Unitholders can sell units back to the Managers on any business day at not less than the bid price calculated in accordance with Department of Trade requirements. The certificate to renounce the units must be completed and signed by the holder.

The offer price is inclusive of all buying expenses. The Trust Deed empowers the Managers to include in their offer price an initial service charge not exceeding 1% and a small rounding-up adjustment of not more than 1%. Also, a half-yearly charge of 3/16ths of 1% (one VAG) of the Trust Fund's value is deducted from the Trust's gross income to defray management costs, including those fees. (The total commission of 14% will be paid on applications from all recognised agents bearing their stamp.)

The management company is Midland Bank Group Unit Trust Managers Limited. Registered Office: 27/28 Poultry, London EC2P 2BX. Registered in England (No. 933657). Directors: H. Aitken, F.C. Bissell, H. Campbell, P.S. Hargreaves, R.G. Heape, A.R. Holmes, R.K. Ledson, D.R. Stevens, G.W. Taylor, K.L. Watling, M.G. Wilcox. Midland Bank Group Unit Trust Managers Limited is a member of the Association of Unit Trust Managers. The Trustee is Royal Exchange Assurance. This advertisement does not apply to residents of the Republic of Ireland.

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To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, Silver Street Head, Sheffield S1 3RD. Tel: 0742 79842

I/We wish to invest £

(minimum initial investment £100) in units of

Midland Drayton

at the price ruling on the day you receive this order and

upon the terms of the Trust Deed and enclose a cheque

made payable to Midland Bank Group Unit Trust

Managers Ltd.

Tick the type of units you require:

☒ ACCUMULATION ☐ DISTRIBUTION

I/We declare that I/we am/are not resident outside the Scheduled Territories and that I/we am/are not acquiring the above mentioned units as the nominee(s) of any person(s) resident outside those Territories.

BLOCK LETTERS PLEASE

Date

Full First Name(s)

Surname

Address

Postcode

Signature

(In case of joint applications all must sign)

FT 20/9

If you are unable to make this declaration it should be deleted and the application lodged through a Bank, Stockbroker or Solicitor in the United Kingdom.

An account cannot be opened in the name of a minor, but an application may be made by an adult and the account designated i.e. "A" or "B", or with the minor's initials.

FURTHER INFORMATION
Tick here for more information about Midland Drayton Unit Trusts. ☐

Tick here for details of our Share Exchange Plan which allows you to exchange your shares for units. ☐

Tick here for details of our Monthly Savings Plan which you can use to build up a sizeable investment. ☐

Further application forms can be obtained from the Managers.



Midland Drayton Unit Trusts

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Sotheby Records

This five-guinea piece, regarded as one of the most desirable of all English gold coins, came from the Collection formed by Captain K. J. Douglas-Morris, R.N.

The 1790 coinage takes its name from the bullion seized by the Anglo-Dutch fleets, under Sir George Rooke, in Vigo Bay, 12th October, 1702, during the War of the Spanish Succession.

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Sotheby's sell coins of every period from the earliest times to the present day and anyone wishing to start a collection must remember that many lots are sold for modest prices.

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(Illustrated Catalogue 10 Plates—Price 30p)

Wednesday, 1st October, at 10 a.m.

DUTCH COINS

and some artifacts recovered from the wreck of "THE MEERSTEL" which foundered off Junco Island, near Cape Town, 1702.

(Illustrated Catalogue 11 Plates—Price 30p)

Wednesday, 8th October, at 1 p.m.

ROMAN REPUBLICAN SILVER COINS

being Part I of the Collection of Roman Coins formed by the late DR. H. F. BARWOOD of Desam, North Wales.

(Illustrated Catalogue 19 Plates—Price £1.50)

Thursday, 23rd October, at 1 p.m.

ENGLISH & FOREIGN COINS

In gold, silver and bronze

(Catalogue—Price 10p)

Wednesday & Thursday

29th & 30th October, 1975

at 10 a.m. each day

ROMAN IMPERIAL COINS

being Part II of the Collection of Roman Coins formed by the late DR. H. F. BARWOOD of Desam, North Wales.

(Illustrated Catalogue 23 Plates—In course of preparation—Price £1.50)

Tuesday, 4th November, at 10 a.m.

SILVER COINS OF NORWAY

from the Collection formed by the late DR. H. F. BARWOOD of Desam, North Wales; also other European coins comprising choice gold coins of the Netherlands, including Flanders and Prussia; a good series of Portuguese and Brazilian gold coins, etc.

(Illustrated Catalogue 22 Plates—Price £1.50)

Tuesday, 18th November, at 1 p.m.

ANCIENT BRITISH, ANGLO-SAXON AND NORMAN COINS

Including many rarities

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(Illustrated Catalogue—In course of preparation—Price £1.50)

Wednesday, 19th November, at 10 a.m.

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The charge made against Vendors for Selling is 10% on the amount realised. It is important to note that Buyers are NOT subject to Commission on the amount of their purchases.

Catalogues for other Sales to be held in the Autumn include a small collection of choice ancient Greek coins; fine European and British coins in gold and silver.

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ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM, 01-332 3167.

English National Opera.

Tonight, Wed. 7.30. Saturday, 8.30.

Butterfly, Thurs. 8.30. La Traviata, 9.30.

COVENT GARDEN, 01-332 3167.

The Royal Opera.

Fr. Next 7.30. Das Rheingold.

NEW VICTORIA THEATRE, 01-332 3167.

Opera.

Tonight, Wed. 7.30. Saturday, 8.30.

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HOME NEWS

Wilson, Rees see SDLP leader about security

BY JOHN BOURNE, LOBBY EDITOR

FOLLOWING RECENT protests by the Conservative Opposition about the scale of political killings in Northern Ireland, the Prime Minister and Mr. Denis Rees, the Northern Ireland Secretary, spent 40 minutes yesterday discussing the security situation with Mr. Gerry Fitt, MP, leader of the mainly Catholic Social Democratic and Labour Party.

A 10 Downing Street statement said that both Ministers would shortly hold a similar meeting with Mr. James Moynihan, MP, leader of the United Ulster Unionist group at Westminster.

Later Whitehall sources denied that Mr. Fitt had demanded the removal of Mr. Rees, and also

that the political situation and the constitutional convention had been discussed. Nor did these sources think any early changes in the Government's security policy in Northern Ireland could be expected. They pointed to the continuing success of the army and the Royal Ulster Constabulary in detaining wanted men and obtaining convictions.

This attitude will come under strong criticism from Mr. Airey Neave, the Conservative spokesman on Northern Ireland, when he meets Mr. Rees on Monday.

Mr. Neave said yesterday in a statement after his two-day visit to Ulster: "I shall be telling Mr. Rees that the main need in

Northern Ireland is to restore confidence in the rule of law. Areas where it has ceased to exist must be brought under control. It is vital that the Government demonstrate their resolution to protect both Catholics and Protestants from terrorism by para-military forces of all kinds. Maximum security measures should be applied without waiting for the next IRA offensive or Protestant retaliation.

"My personal view is that the longer the Constitutional Convention remains in session the better for Northern Ireland, since a political vacuum could be dangerous."

Craig may quit UUUC post

BY GILES MERRITT

BELFAST, Sept. 19.

MR. WILLIAM CRAIG, Ulster's Vanguard Party leader, today indicated he is to resign his position as deputy leader of the United Ulster Unionist Coalition.

His decision follows yesterday's reaffirmation by the bulk of the UUUC's Convention members of the 10-day-old decision to reject his proposals for an emergency pact that might include "Republicans."

Mr. Craig has made it clear that while he will be resigning his position as deputy leader, he will remain in the Vanguard Party, the Official Unionist leader who is titular chief of Northern Ireland's three-party Loyalist coalition, by early next week, he

nevertheless intends to continue pushing for his emergency government scheme to be reconsidered.

The UUUC's Convention members are now collectively bound to stand by yesterday's vote. But it is thought Mr. Craig intends mounting a Province-wide campaign aimed at gaining popular support for the pact, which would involve members of the mainly Catholic Social Democratic and Labour Party temporarily joining Cabinet rank.

Mr. Craig is apparently to stay on at the head of the Vanguard Party, half of whose Convention members now support him on

the controversial emergency pact issue.

Meanwhile, there are reports that Mr. Craig's allies within the largest of the Protestant paramilitary groups, the Ulster Defence Association, are planning to take part in a concerted campaign of public meetings aimed at bringing Loyalists over to the idea of emergency coalition that would share power with the SDLP.

Mr. Rees yesterday released seven more detainees, bringing the total freed since last December to 349.

Why M & G left Bank body

BY MARGARET REID

MR. DAVID HOPKINSON, who is an influential City personality as chief of investment at the M. & G. unit trust group, managers of some £50m. of funds, spoke out yesterday about why he had left the Bank of England's Institutional Shareholders Committee.

At the end of July he resigned as chairman of the Investment Protection Committee of the unit trust movement, an office which carries a place on the IPC.

The latter committee was set up as a result of initiatives by the then Governor of the Bank of England, Lord O'Brien, in 1972, to encourage institutional shareholders to play a more active role in keeping an eye on the performance of U.K. companies.

"It is the job of an investment manager to look after his own investments and not to delegate this to committees," Mr. Hopkinson said yesterday.

It is also clear that he was partly influenced to quit the

committees by the difficulty he had experienced in raising the question of the showing of certain companies in which his group was a shareholder.

The M. & G. group sold its share stake in Distillers after an unsuccessful attempt to get the question of that company's performance raised formally in the City.

Mr. Hopkinson admitted to a growing feeling of scepticism about whether committees of investors were the right means of bringing influence to bear on companies in which investments were held.

"I am against this Burskellism - too much collectivism of individual responsibility. The buck stops with me - I don't want committees telling me," he added.

In the storm in July over Coats Patons' decision to pass its final dividend, Mr. Hopkinson played a leading role in registering the protest of the unit trusts association. But even this approach proved not to be

unanimous; although the association recommended its members to vote against adoption of the report and accounts, the National Westminster Bank opposed the majority view.

Mr. Hopkinson made it clear that M. & G. was now preferring to take the more traditional line and "pursue companies directly where this was necessary: you can't delegate this to larger bodies." It was the proper job of investment managers to maintain appropriate touch on an individual basis with concerns in which shares were held, he said.

Another cause of concern to Mr. Hopkinson has been the growing call on the time and effort of the City's top investment managers from what he sees as increasing pressures towards collective consideration of various situations. This, he fears, could become so time-consuming as to encroach excessively on the ability of senior people to do their jobs.

Shell gives estimate of N. Sea potential

BY ADRIAN HAMILTON

BY THE early 1980s, the North Sea could be producing some 30 per cent. of Western Europe's oil and gas requirements, according to Mr. Stanley Gray, Shell group's exploration and production co-ordinator.

Giving Shell's estimates of North Sea potential for the first time in detail yesterday, he said that recoverable reserves of around 20bn. barrels of oil and 80 trillion cubic feet of gas had already been discovered in the North Sea.

A reasonable estimate of total reserves likely to be established

The Government is now "thinking hard about the timing of a new licensing round" of offshore oil and gas acreage, Mr. John Smith, Parliamentary Under-Secretary, Energy, said in a speech in Aberdeen yesterday. Announcement of its intention to make further awards next year is expected before the end of

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south of the 62nd Parallel was in the order of 35bn. barrels of oil and between 130 trillion and 160 trillion cubic feet of gas - nearly as much again as had already been found.

About 70 platforms would be required to recover existing oil reserves.

Existing discoveries could support a peak output of some 4.5m. barrels per day of oil in the early 1980s, together with some 12,000m. cu. ft. per day of natural gas - a total equivalent of some 6.5m. barrels per day of oil equivalent.

But Western Europe would still have to import some 12m. barrels of oil per day from elsewhere to meet total oil and gas requirements.

Mr. Gray also expressed severe doubts about the validity of some of the higher reserve estimates given by commentators.

Call for marines to protect installations

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

NORTH SEA oil and gas installations should be protected from terrorist attack by special Royal Marine Commando units, operating from three east coast bases, Mr. D. C. Watt, Professor of International History at the London School of Economics, told an oil conference in Aberdeen yesterday.

Prof. Watt said that offshore drilling, rigs and production platforms presented a security problem "which can only be paralleled by that of lonely and remote islands in the heyday of piracy at sea."

Speaking on the final day of the "Offshore Europe" conference, he claimed that the dependence of U.K. industry on

Tory move to change pipeline Bill

By John Bourne, Lobby Editor

STRONG Conservative moves to change the Petroleum and Submarine Pipe Lines Bill came when the House of Lords assembled for four days next week.

So far they have tabled amendments seeking to ensure that the proposed British National Oil Corporation is "fair" in its competition with any private company, which should have the right to bring civil proceedings in the case of losses incurred through unfair competition.

One amendment proposes that the corporation should not be exempt from petroleum tax. Another says that where the Corporation revokes an operating licence in certain circumstances the Government should pay the licensee fully for any expenditure, loss or damage incurred in work made abortive by relocation.

More foreign visitors

By Donald Maclean

THE FLOW of foreign visitors to the U.K. continued to run well above last year's level in July - a renewed increase in numbers coming from EEC countries (excluding the Republic of Ireland) being supported by a recovery in the numbers coming from the U.S.

Among factors attracting visitors in spite of the record rate of inflation - has been the level of prices in the shops, compared with those abroad; he cheapening in the pound in foreign exchange terms having played a part.

Returns from the Home Office show overall arrivals of 1,150,000 in July - always a peak month, for a gain of 10 per cent. over July, 1974. Over the first seven months of the year, arrivals were 11 per cent. up on 1974.

Some 631,000 travellers entered the country in July from EEC countries - 13 per cent. more than a year earlier, the sharpest increase being from Belgium/Luxembourg (up 25 per cent.), the Netherlands (20 per cent.) and Denmark (18 per cent.).

In the first seven months this year accounted for 2,238,000 (1,977,000), the rest of Western Europe 610,000 (521,000), the U.S. 677,000 (724,000) and other foreign countries 533,000 (448,000).

Shore brings back assurances on Japanese car exports

BY CHARLES SMITH

THE SHARP upward trend in Japanese car exports to the U.K. will go into reverse during the remainder of the year, Mr. Peter Shore, Secretary of State for Trade, said yesterday at the conclusion of three days of talks with Japanese Ministers in Tokyo.

Mr. Shore said he had been given assurances by the Japanese Government that the trend would be reversed, based on the Japanese Government's understanding of the export plans of car manufacturers. He added that the continued penetration of the U.K. car market at the rate of early 1975 would have been "unacceptable" and would have forced the British Government to consider imposing import controls.

Asked whether he had warned the Japanese of the possibility of controls being imposed, Mr. Shore said he had discussed all aspects of the car export problem with his hosts.

Mr. Shore said he preferred not to comment on the prospects for Japanese car exports to Britain after the end of 1975 since talks on this matter were still continuing. He sounded confident, however, that Japan had taken the point that further rapid penetration of the U.K. market could be destructive to the two countries' trade relations.

The outcome of Mr. Shore's talks, which included a lengthy discussion with the Minister of International Trade and Industry, have stressed repeatedly in the

MORE HOME NEWS ON PAGE 20

The president of Toyota Motor Company, Mr. Eiji Toyoda, who is also the current president of the Japan Automobile Manufacturers' Association, said yesterday that voluntary restraint was unacceptable.

Jensen will exhibit at Motor Show

JENSEN MOTORS, the luxury car company, will be exhibiting at the Earl's Court motor show next month displaying the new Jensen GT for the first time alongside the Jensen Convertible, Interceptor and Jensen Healey.

The company want to use the Motor Show as an opportunity to discuss the future with executives of their international distributors.

An official Receiver has been called in at the company's West Bromwich works where management and creditors hope production can start again on Monday after the company's annual

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AUGUSTUS BARNETT
STORES AROUND LONDON

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NEW STORE OPENS IN LEICESTER ON 2nd OCTOBER AT 73 LEICESTER ROAD, WIGSTON.
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7 TO BEIRUT	ARR 09.50	DEP 09.50	ARR 09.50	DEP 09.50	ARR 09.50	DEP 09.50	ARR 09.50
5 TO BAHRAIN	ARR 19.30		ARR 19.30		ARR 05.05	ARR 05.05	ARR 05.05
5 TO DOHA	ARR	ARR 05.15	ARR 19.40	ARR 19.40	ARR 19.40	ARR 19.40	
5 TO ABU DHABI	ARR 22.15	ARR 08.00	ARR 22.15		ARR 22.15	ARR 22.15	
5 TO DUBAI	ARR	ARR 21.05	ARR 22.15	ARR 22.20	ARR 08.00	ARR 08.00	
8 TO MUSCAT	ARR	ARR 22.35	ARR 23.58	ARR 23.58	ARR 23.58	ARR 23.58	ARR 23.58

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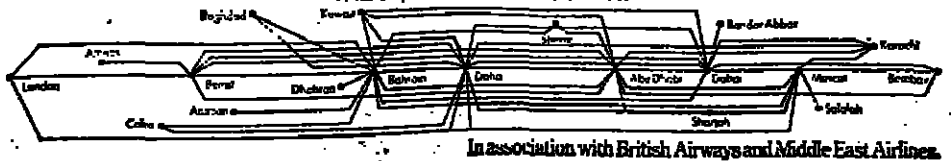
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An optimistic market

The lower incidence of short-time working may help to explain a jump in the index of earnings for July, though a bunching of pay increases ahead of the voluntary restraint period which began in August will also have had some part to play. It will be several months before it is possible to assess how well voluntary pay restraint is working and what its effect will be on levels of personal consumption. The difference of opinion between the theorists on the point whether to maintain down savings to maintain consumption in such a situation or seek to maintain savings as a protection against uncertainty for the immediate future, probably stems from the need for the system to meet the deficit; the liquidity thus created in the system may prove embarrassing later when demand revives. The problem, however, is even more acute in the West than in Japan. A large public sector deficit in a time of recession, it is essential that the Government should be able to reduce this deficit and make room for private sector borrowing when business activity begins to recover: the point is stressed once again in the Bank's latest *Bulletin*. For all the sound and fury about economies, however, it is not yet clear the Government will be in a position to cut public expenditure as fast as necessary when the need arises.

The roots of Sir John's power in the company are firmly embedded in both the history and the organisation of Rank. One of the strongest, apart from the subsequent success of the xerography invention, is the role of the Rank Foundation which ultimately controls some 53 per cent of the company.

It was in 1968 that investors began to see the beginnings of what Sir John Davis evidently foresaw as the massive expansion of Rank's operations in the UK by acquisition. Rank's

Bid rumours continued to circulate about Rank, with hotels group Forte's Holdings man-

dious light, are considerable. Indications yesterday that the Governor of the Bank of England is taking a keener interest in developments to force these pressures. But the key to the future lies in the role of the Bank Foundation which is now being asked to surrender the voting control which in any ultimate test of strength would be decisive in determining any changes. The retiring directors of the Founda-

eter Brough, 13-14 Golden Square,
ondon W1R 3AG.

هكذا من الأصل

Arthur Sandles has been sampling the cloistered atmosphere of the Cambridge convention of the Royal Television Society, which, with a delegate list that reads like a small screen who's who, is discussing the future broadcasting needs of Britain

Troubled viewers of television's future

THAT the Royal Television Society is currently holding its third biennial convention at King's College, Cambridge, is hardly likely to rock their armchairs back in their own homes. And yet the three days gathering may prove to be the most important period of British television history, one that could shape U.K. television for the next 20 years.

Timing of the convention is remarkable. It comes just as the BBC and the Independent Broadcasting Corporation (IBC) are beginning to plan for the future. The next move will be for the electronic "chip" manufacturers to come up with a suitable key part for domestic sets. This should bring Teletext sets to around £50 more than conventional receivers. At the moment they are specially made with somewhat clumsy systems. Manufacturers, once cool towards the whole idea, are now very enthusiastic since it offers an attractive straw which could stimulate what is at the moment

terest in the nation's biggest single entertainment and information medium. The present Minister with responsibility for the industry, Lord Harris, is hardly known and rarely seen. Although the Government will doubtless feel equipped to argue over the Annan proposals, the Cambridge conference has one major gap in its list of delegates—an absence of people from Whitehall and Westminster.

It may be for this reason that the present mood of the industry is one of resignation to a much more conservative future than it was the last time it gathered, two years ago. It is doubtful now if anyone really believes that Annan will recommend a dismembering of the BBC or the destruction of the IBA, or that any Government would take such advice. If it were offered, but behind the present unwillingness to consider seriously the alternatives

masterly eye on its charges but was also willing to tell the world about it. Annan please note.

So there is a possibility that Annan will tinker with the system, in spite of a solemn warning from the convention chairman, Mr. Frank Gillard, that "when the social stakes are high, as they certainly are here, nobody can tinker lightly, or without a sense of apprehension—but some might think the risks justified." The overall view at the moment is that the most Annan might risk is some modification of the IBA structure and perhaps some pruning of BBC activities, possibly by removing education from its charge. The biggest likely charge for both bodies might be the setting up of a totally separate radio organisation.

Much more intriguing is what Annan will suggest should be the governing body for the rapidly sprouting new technology. Cable television does not obviously fall into the orbit of either the IBA or the BBC and is at present ruled directly by the highly enthusiastic hand of the Home Office. Teletext has grown to maturity in a virtual void, locked into the IBA and BBC systems simply by the fact that it goes out on the frequencies already used by those systems. It is a sad fact that if Teletext had been developed outside these bodies yet another U.K. enterprise might never have seen the light of day.

Council

At the conference, there is still talk of a possible broadcasting council which would have broad oversight of ITV and BBC and be ready to take day-to-day control of any further innovations, such as direct satellite transmissions. Opinion is sharply divided on this, for, although it offers a potential further buffer between broadcasters and Westminster, it could be an expensive exercise involving yet more people who watch people, and it could reduce the freedom of the broadcasters to act without asking first.

But at least a broadcasting council might help to knock the BBC and IBA heads together at times when they need it. Although the two organisations have shown signs of possible co-operation over audience research after years of argument, there are still areas of odd conflict.

The latest concerns Olympic Games coverage. The BBC, via the European Broadcasting Union, has the rights and intends to put out 170 hours of coverage whatever the opposition does.

Alternate

But the opposition (ITV) has been offered rights too, provided it comes up with a share of the £500,000 fee, of course. ITV senior executives are likely to get together here in Cambridge to talk about it informally. They will probably say yes to the offer, provided the BBC agrees to alternate night live coverage. This would mean that we would have Olympics filling the evening screens on only one channel, but it would be a different channel on alternate nights. The BBC is bound to say no, because it claims, first, that, on such important occasions, it has a Charter duty to cover, and, second, that it always gets a bigger audience than ITV and would therefore be giving up more. The same argument occurs over cup finals, big races and Royal events. There are times when a broadcasting council might be welcome.

Britain on way up, says Mrs. Thatcher

BY ADRIAN DICKS

WASHINGTON, September 19.

MRS. MARGARET THATCHER, leader of the Opposition, said here today that there were signs of a recovery in Britain's fortunes, and that the British people had now shown they were ready to reject "soft options" and to choose a "harder road" back to economic and social health.

Addressing the National Press Club, Mrs. Thatcher—as she has done throughout her U.S. tour so far—laid heavy stress on the need to improve financial incentives for individuals and to dispel the notion that "the public purse is bottomless."

Her comments and her answers to the generally sympathetic questioning were several times warmly applauded. Mrs. Thatcher made clear that a Conservative Government under her leadership would move to reverse Labour's nationalisa-

tion and taxation policies regarding North Sea oil. But she also played down the denationalisation of other sectors, arguing that the first priority must be to get the economy as a whole onto a better course.

While declining to rule out entirely future use of wage and price controls, she said experience had shown that they could not be effectively applied for longer than a year without causing severe distortions. The Government's role must be primarily one of setting a trend by holding the line on wage increases in the public sector.

Mrs. Thatcher called for policies that would ensure healthy profits as a means of safeguarding future investment. Thus touching a chord that has provoked lively debate in the U.S. in recent months.

William F. Buckley Jr., the best-known U.S. right-wing political commentator, assesses Mrs. Thatcher's four days in America

A mother for Parliament



WITH A little planning well connected people can manage, in four days in America, to see just about everybody who matters, and be seen by them and by a great many people who do not matter. The technical resources are available for calculating approximately how many people saw Mrs. Margaret Thatcher during her four days in America. I do not have the figures, but it is probably safe to say that the number exceeds the entire voting population of Britain. As for the Very Important People, at a single luncheon for about 100, everyone was there who commands a national audience, save those at home with measles. Mrs. Thatcher's single complaint—and it was given privately—was that her schedule had not permitted her to visit the Frick Collection, or to shop for gifts for her 21-year-old twin children.

Her very first television appearance was on an hour-long programme. The host warned his audience that Mrs. Thatcher is not the kind of person Americans associate with the Women's Liberation Movement. "If she does become Prime Minister," he said, "she will somehow leave the Women's Liberation Movement with an unconsumed sense of mission, unless in presenting her credentials to the Queen she is caught streaking into Buckingham Palace."

All this Mrs. Thatcher wore bravely, but not for very long. When the time came for the panel of questioners to interrogate her, the very first question, posed by a highly skilled young polemicist of the American Left, was square on the theme of

her sex. "Isn't it a fact, Mrs. Thatcher, that you, a woman, were named head of the Opposition party only because you are a hidebound Tory and therefore sharply distinguishable from a political radical?"

For once the lady was displeased. She has a way of maintaining a smile even in moments of exaggerated impatience (I think that this is the principal muscular division between the politicians and the rest of us). "Do you mind," she said sweetly, "if I tell you that I consider that question entirely trivial? In Great Britain we do not ask the sex of a political figure. We seek only to vote for the best qualified person." If that is the case, the host intervened, mustn't we draw dismal conclusions about the competence of British women—since in fact so few of them have positions as political, or for that matter commercial, power? Mrs. Thatcher has 25 years of polemical experience to draw on, and she deflected the question nicely, in a patient grandmotherly tone. You see, she said, in Great Britain traditionally the preoccupations of the women have been with the family. For that reason, very few of them have presented themselves to the public. That is now changing.

She is quite frank that she desires all that to change very fast indeed. Mrs. Thatcher's appetite to take power in Great Britain is no doubt in part her entirely natural appetite to exercise power. But she convinced a lot of hoary New Yorkers that her enthusiasm for her approach to the revival of

Great Britain is entirely genuine.

There was some muttering after one occasion that her replies had been a little bookish. The overbearing bureaucracy, the demoralisation brought on by inflation, the impacted confusion of Socialist policies—but the impatience was markedly different from what it might have been in another season in America, in as much as Mrs. Thatcher was speaking, for the most part, to residents of a city asphyxiated by bureaucracy and welfareism, demoralised by high taxes and inflation, in which classical, atavistic anxieties stir.

I do not doubt that if, in the sin centre district of Times Square, a wily opportunist were to set up a peep show at which the viewer could ogle candid pictures of ten per cent maximum taxations, alarm clocks summing unemployed welfare recipients to work cleaning the city streets, and Charles Manson sitting on an electric chair, you might come upon, suitably disguised inserting quarter after quarter into the slots, many of the liberal minded titans of the American media who sat and listened.

British politicians who visit the U.S. subject themselves, and sometimes their guests, to this kind of thing, suffer from a nagging disability which, it is my impression, Americans abroad have largely got over. It is the old chivalrous code that no countryman must be criticised on foreign soil.

An interviewer asked Mrs. Thatcher on television whether "there is anything I can do to cause you to feel

free to criticise British politicians by name, should you be inclined to do so?" The answer was—sweetly—"no." This makes for particular problems when, for instance, it becomes necessary to discuss the policies of Mr. Wilson. They cannot be known as Wilsonism, since no effort to taxonomise the policies of Mr. Wilson would work. As much, however differently approached, is true of Enoch Powell.

This requires the British politician to reach for generic formulations to describe problems back home which frequently deprive these problems of the vividness of true portraiture. I have discovered after two experiences—one with Mr. Heath, the second with Mrs. Thatcher—that the difference between the speeches they deliver in America which are "on the record" and those that are "off the record" is that the latter are introduced as being "off the record."

Senator George McGovern went to England to cry about the awful behaviour of the American public in declining to elect him President. And there were those who thought him indelicate. But his complaint was about most Americans, whereas the complaint of Mrs. Thatcher is about a few Englishmen, and one wishes she had given us, at least, a little pen and ink sketch of them.

She did not, but she left town after four days in a tough and cynical city, as a Presence, as a plausible Prime Minister of the Mother of Parliaments, and isn't that as one meditates on it, a happy ambition for an English mother?

Shadow

awful shadow that hangs over the whole occasion is the fact that the general public at continues to show very interest in the so-called television debate which posed to be raging at the convention chairman, Mr. Frank Gillard, to console delegates memories of the Pilkington. "If the people do now what they are mis- they cannot be said, not to it."

n in the relatively short since 1973 was nominated break date for Britain's radio and television ctors (ITV and BBC the background for dis- n has changed consider- Initially, conferences of pe currently in progress to talk first of what was and turn to the ques- money only as an after- it. The annual report Independent Broadcast- uthority which came out first afternoon of the once this week says that those days are over. message—"If there is ing of the financial prob- further changes (above made this summer) may and there might be term effects as econo- n the advance planning duction of programmes through the system"— it plain enough that sent enough money for sent system, never mind

vo areas
Annan Committee is ex- to produce a compre- analysis of the oppor- available to Britain in ghties and some assess- of how these may be There are two broad of incentive for change, logical advance and pressure. nological advance tends up on the consumer suddenly overwhelmed What seemed science one day is in the living the next. Pocket calcul- are a recent example- ne that is not without ce. At the moment both C and IBA have sophis- information services in- stages of development

Problems
But the Committee's real technological problems are likely to be more directly linked with the programme companies. Broadcasters are itching to know what the Government plans to do with the fourth channel in the long run, what it might do with the present VHF 405 line channels when they are re-engineered, and what it is going to make of the almost frightening array of possibilities produced by cable television and domestic micro-wave links capable of carrying not just a dozen or so channels but perhaps hundreds.

Mr. P. Howard Steele, the IBA's director of engineering and probably the most respected voice in British television technology, told his colleagues yesterday that there was "now an important distinction between what is possible and what is probable in television." His theme was that "it is no longer engineering but economics that sets a finite limit to the number of programmes that will need to be distributed during the remainder of the 20th century."

At the moment the Government is showing very little in-



Mr. Frank Gillard, the convention chairman: "Nobody can tinker lightly or without apprehension." Behind him is Ceefax, an example of the new technology now developing.

a desperately sluggish colour tv business. Teletext will be a fact of domestic life, therefore, within two or three years. The Annan Committee has the difficulty of judging the likely effect of normal broadcast services—why devote so much time to the weather when at the push of a button you can get a constantly updated forecast?

Problems

Whether they will survive with the structure completely as it is to-day, however, must be open to some doubt. For example, although the IBA strenuously maintains the need for 15 stations serving 14 areas (two stations in London) in order to meet local needs, its recent report speaks clearly of the strain that such a system imposes: "... we accept that Grampian cannot afford what we both want," as far as Scottish TV is concerned improvement "depends in some measure upon an improved financial climate," and "what Channel can do must be limited by the revenue available to a small company."

There is a sneaking suspicion in the industry that the Authority published these comments simply to show that it was not only keeping a head-

to the present system there are also two basic fears. The industry is patently worried that the Government might seize the opportunity to erode broadcasting independence—it would be surprising if Sir Charles Curran, does not to-day wallop home the message that the licence fee might be clumsy, but it is relatively safe. The other concern is that there simply is not enough money around to start experimenting with other forms of organisational structure. In the halls of King's the mood is clear enough—better the devil known. The status quo, of course, is just what would suit best the majority of those gathered in Cambridge, since they heavily represent the industry establishment.

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FOUR-DOOR SALOONS			FOUR-DOOR SALOONS			1973 (Feb.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward, Caribbean Blue with Black Hood and Red hide.		
1975 (Jan.) Silver Shadow Saloon. Seychelles Blue with Beige hide. Recorded mileage: 8,000		£14,500	1973 (Apr.) Silver Shadow Saloon. Brewster Green with Tan hide. Recorded mileage: 25,000		£9,950	Recorded mileage: 19,000		£16,500
1974 (Sept.) Silver Shadow Saloon. Seychelles Blue with Magnolia hide. Recorded mileage: 16,000		£13,950	1973 (Mar.) Silver Shadow Saloon. Sand with Beige hide. Recorded mileage: 33,000		£9,750	1972 (Mar.) Rolls-Royce Phantom VI Saloon by H. J. Mulliner, Park Ward. Garnet with Tan hide. Recorded mileage: 22,000		£12,750
1974 (Aug.) Silver Shadow Saloon. Regency: Bronze with Black Vinyl Roof and Dark Brown hide. Recorded mileage: 7,000		£13,950	1970 (Oct.) Bentley T Series Saloon. Tudor Grey over Shell Grey with Light Blue hide. Recorded mileage: 43,000		£5,950	1962 (Mar.) Rolls-Royce Silver Cloud II Long Wheelbase Saloon with Division by James Young, Tudor Grey with Beige hide. Recorded mileage: 23,000		£9,950
1974 (Jan.) Silver Shadow Saloon. Silver Mink with Dark Blue Vinyl Roof and Dark Blue hide. Recorded mileage: 16,000		£11,950	1973 (May) Rolls-Royce Phantom VI 7- Passenger Limousine by H. J. Mulliner, Park Ward. Bayard Crimson over Silver Chalice with Maroon hide to the front and Grey Velvet to the rear. Recorded mileage: 5,000		£22,950	1969 (Oct.) Rolls-Royce Silver Shadow two-door Saloon by H. J. Mulliner, Park Ward. Shell Grey with Red hide. Recorded mileage: 21,000		£8,950
1973 (July) Silver Shadow Saloon. Bleu Fonce Iris with Red hide. Recorded mileage: 19,000		£10,750						
1973 (Jan.) Silver Shadow Saloon. Pacific Blue with Grey hide. Recorded mileage: 18,000		£10,950						

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W.1. Tel: 01-629 7444. A member of the Dutton-Forshaw Group.

L special group buys Gardiner Refrigeration

KENNETH GOODING, INDUSTRIAL CORRESPONDENT

SH Leyland's Special Products Group has made its director of Special Products, said acquisition in a month, he was determined that his company should control their own sales and service network. The purchase for £380,000 would be the largest of its kind in the industry.

The company recently bought, for a nominal sum, the 50 per cent it did not already own in its North American distributor, Mr. Abell said of the Gardiner deal: "This is a logical and profitable development of Prestcold's own national cold-chain network. Gardiner is the largest Special Products company in the South-West. This boost when RL paid £3m. for Prestcold, by adding the Marshall-Fowler crawler-tracker business. It was also a sales and service net- would be open to modernise the of four regional head- M-F factory at Gainsborough, s and 43 branches.

BY ADRIAN DICKS

WASHINGTON, September 19.

MRS. MARGARET THATCHER, leader of the Opposition, said here today that there were signs of a recovery in Britain's fortunes, and that the British people had now shown they were ready to reject "soft options" and to choose a "harder road" back to economic and social health. Addressing the National Press Club, Mrs. Thatcher—as she has done throughout her U.S. tour so far—laid heavy stress on the need to improve financial incentives for individuals and to dispel the notion that "the public purse is bottomless."

WALL STREET + OVERSEAS MARKETS - CLOSING PRICES

Index jumps another 15

OVERSEAS SHARE INFORMATION

BY OUR WALL STREET CORRESPONDENT

THE SHARP RALLY continued on Wall Street today, when the trading volume swelled past the 300-million share mark, following the smallest rise in three years in the Cost of Living for Americans.

The Dow Jones Industrial Average shot up another 15.18 to 829.79, making a rise of 20.30 on the week, while the NYSE All Common Index, at 843.53, rose 21.00 on the day and 81.27 on the week. Gains outpaced losses by a two-to-one majority, while the trading volume jumped 6.33m. shares to 26.53m.

The Consumer Price Index news relieved fears that rekindling in-

flation would cut off the current slow economic improvement.

The SE rally was also assisted by a continuing slide in Treasury Bill rates.

Mayas advanced \$1.12 to \$27.14, a boost in production levels will result in the recall of all employees on lay-off and the hiring of about 40 new employees.

Bandag moved \$2.12 to \$28.00 on the day and 81.27 on the week.

Leri Strauss improved \$2.12 to \$21.00 on the day and 81.27 on the week.

Federal Company gained \$1.12 to \$22.00 on the day and 81.27 on the week.

Canada higher

All sectors moved up on Canadian Stock Markets yesterday, paced by a gain of more than 8 points in the Gold Share Index and also of 9 points in the

NEW YORK, Sept. 10.

OTHER MARKETS

PARIS—Quiet but firmer. Construction hardened. Banks, Engineering and Stores narrowly mixed.

Parisians firm on absorption of two subsidiaries.

AMSTERDAM—Generally firm. IHC Holland fell \$1.25 to \$18.50 on its pessimistic interim report. Sells firm on its higher 1975 profit forecast.

State Loans quietly mixed.

BRUSSELS—Stocks turned up wards in moderately active trading.

U.K. stocks irregular. German, U.S. French and Dutch issues firm. Gold Mines again lower.

SWITZERLAND—Narrowly mixed in quiet trading.

Leading Banks and Insurance steady. Financials irregular.

State Bonds quietly steady.

Swiss Shares, as did Dutch International, German, resistant in thin trading.

GERMANY—Higher on increased institutional interest.

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Indices

NEW YORK

DOW JONES AVERAGES

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STANDARD AND POORS

U.S. STOCK INDICES

Sept. 10, 1975

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COMPANY NEWS

Barker & Dobson first quarter losses

At the grocery retailing subsidiary, Barker & Dobson, the first quarter losses were £2.1m, higher, but a loss for the first three months of the current year of £2.1m, compared with a profit of £2.1m in the corresponding period of 1974.

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COPPER — COPPER

Investors wishing to purchase copper and other metals for holding as an investment (Minimum £500) should contact Chawton Commodities Ltd, The Channel Island brokers in Copper, Tin, Lead, Zinc, Silver, Platinum and Palladium.

CHAWTON COMMODITIES LTD
24 Belmont Rd, St Helier, Jersey, Channel Islands
Tel. Jersey Central (0584) 26322 TELETYPE 51585

IMMODITIES/Review of the Week
In export controls extended

OUR COMMODITIES STAFF

EXTENSION of the controls on exports from October 1 was expected by the International Tin Council. The new quota of per cent exports has been fixed at 100 per cent, compared with 10 per cent in the existing period. The slight easing of restriction on exports is expected to be mainly inspired by a desire to increase production in Malaysia, rather than to improve the demand position, although the market is looking slightly better than previously.

Even reports of a hurricane building up in the West Indies failed to enliven the world sugar market this week. By the end of the week, prices were only fractionally higher on the week and the London daily price for raw sugar was £1 down at £17.0 a ton.

Further sugar beet tests in Europe brought no significant alterations to earlier forecasts and London traders, C. Cammell & Co., estimated that the EEC crop will be 10.5 million tonnes, down from 11.5 million tonnes in 1974.

Metals markets generally were depressed by the steep fall in the price of gold, despite the fact that the value of sterling was well below the value of the dollar.

At the London Metal Exchange, the price of gold was £250 a ounce, down from £255 a ounce on Friday.

The price of silver was £15.50 a ounce, down from £16.00 a ounce on Friday.

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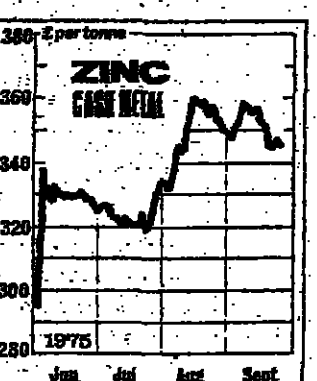
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ZINC FINE MEAL

The tightness of the nearby supply situation was again the dominant factor in the copper market. The "squeeze" tended to take the edge off the "bearish" tone largely based on lower physical prices. The December quotation closed at £281.75 a ton, down from £282.50 a ton on Friday.

On the coffee market, speculation was chiefly responsible for the rise to £78.50 a ton in the November position. With New York futures remaining steady the upturn in values prompted sizeable coverings on the part of speculators.

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Nairn Williamson set back

Nairn Williamson, the floor covering to upholstery fabrics group whose directors this week accepted a takeover bid from Unilever, reports a sharp drop in first half net attributable profit to £22,000 from £27,000.

Profit before tax fell to £92,000 from £102,000—the figure for all 1974 was £120,000, following a setback in the last four months of that year.

Mr. W. Roxburgh, chairman, says that, with the exception of fashion fabrics, all U.K. operations traded profitably during the period after overcoming losses incurred in the first quarter.

He stresses that the group is soundly based and should continue to make good progress in the general level of market demand in both U.K. and overseas territories.

Mr. Roxburgh adds that the directors have confidence in the future and accordingly have declared an interim dividend of 2p net per £1 ordinary share. Total for 1974 was 4p, including an interim of 2p.

The first half taxable profit was £22,000, compared with £27,000 in the first half of 1974. Turnover increased by 10 per cent in value, but was achieved on lower volumes. Export sales, in particular, suffered from the general downturn in world trade, reports the chairman.

Although costs continued to rise, considerable economies were effected in the first half. The South African losses were caused by continuing production difficulties—these have now been largely overcome, members are told.

Concentration on improving liquidity is showing tangible results and group borrowings have been reduced by over £1m since the beginning of the year.

Lazard Brothers announced yesterday that it has purchased 30,000 Nairn Williamson units at 110p cumulative dividend and 81p, at 110p ex-dividend on behalf of Unilever. This brings the total units owned by Unilever up to 51 per cent.

Unilever now intends to make no further purchases of Ordinary stock units in the market. As a result of the purchases the offer will be unconditional.

The chairman points out that the borrowing position will be stabilised by eliminating those losses, improving the results of profitable units, and rigorously controlling the current assets in all profit centres.

He reports that management accounts for the first quarter of 1975 show that all five divisions achieved better profit than in the equivalent period of 1974. All divisions, he says, are now in a position to be no reason why satisfactory profits should not be made in most units and the results for the full year should come out better than 1974.

It is proposed to change the company name to Nairn Williamson & Co. Ltd. The change will be effected by a special resolution of the shareholders at a meeting on October 8 at 11 a.m.

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NEW! TARGET COMMODITY FUND

The Managers believe that the major commodities will retain their real values over the years, thus offering long term protection against the inflationary policies and against general world inflation. Units should be regarded as a long term investment.

We consider that most investors should have a proportion of their capital invested in such a Fund as Target Commodity Fund.

SHARE EXCHANGE SCHEME
If you wish, you can purchase Target units by exchanging your quoted shares on advantageous terms. The scheme can be carried out with any of the Target Funds—there is a wide range designed to meet all investment aims: high income, capital growth or a good balance of both. For further details, post the coupon below or telephone 01-242 0777.

INITIAL PORTFOLIO
The shares from which the initial portfolio will be selected are shown below. The Managers may, of course, add to the list if they feel it to be in the interests of the Fund.

British Petroleum—Broken Hill South
Central Soya—Dalgely—De Beers
Decca—Hammam
Harrington—International Nickel
Johnson Matthey—Kensington Copper
Laden Tin—Palatin Tin Bridge
Papa—Petroleum Platinum
Riverside—Selection Trust
Shell—Uth International
Union of Gold
Winchester—Cartage

A dollar loan is being arranged to facilitate the purchase of overseas securities.

INVESTMENT MANAGERS: DAWNEY, DAY & CO. LTD
OFFER OF UNITS AT 25p EACH UNTIL 26th SEPTEMBER 1975
Estimated current gross annual yield 5.5-6.5 per cent.

APPLICATIONS and cheques will not be acknowledged until the 26th September 1975. An annual charge of 1% of the value of the Fund plus VAT is deducted from the income of the Fund. Units purchased now will qualify for the distribution on 15th January 1976.

TRUSTEES: Midland Bank Trust Company Ltd.
MANAGERS: Target Trust Managers Limited (Member of the Association of Unit Traders)
DIRECTORS: A. P. W. Simon, T.D., F.C.A., (Chairman); J. G. Sampson, J.P. (General Manager); R. Hon. Lord Alton, P.C., T.D., (A. C. B. Chancellor); E. B. G. Closes, M.B.E., M. E. G. Prince, M.A., P.C.A., Rep. Office: 150 Strand, London WC2R 0JH. Tel: 01-242 0777. Reg. in England No. 847546.

Signature(s) _____ Date _____
If there are joint applicants all must sign and attach names and addresses separately.

PLEASE WRITE IN BLOCK LETTERS—THE CERTIFICATE WILL BE PREPARED FOR THIS FORM.

Names in full (Mr, Mrs, Miss) _____
Address _____

Please let me have details of Target's monthly savings schemes: ☐ Share Exchange Scheme ☐ Do you already hold Target Commodity units YES/NO

Total Funds in the Target Group £80,000,000

MARKET REPORTS

BASE METALS

COPPER—LME cash on balance on the London Metal Exchange. Prices were initially steady following the overnight rise in the U.S. market but any attempts to push them higher were offset by expectations of a further sizeable increase in the present report. The overall picture was one of a market in a state of uncertainty. The price of copper closed at £281.75 a ton, down from £282.50 a ton on Friday.

On the coffee market, speculation was chiefly responsible for the rise to £78.50 a ton in the November position. With New York futures remaining steady the upturn in values prompted sizeable coverings on the part of speculators.

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WOOL FUTURES

LONDON—The market was slightly easier in quiet conditions, reports Bache. Prices were steady, with a slight rise in the price of wool.

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The price of silver was £

Pilkington to sack 340 glass workers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PILKINGTON BROTHERS will go to the private housing and stop producing rolled plate glass and other building glass, at both its Spon Lane, Warrington, and its Spon Lane, Warrington, plants next spring and about 340 jobs will be lost. The group says the change will cut costs by £1.7m a year.

This is the latest phase in Pilkington's programme for cutting its workforce by 12-15 per cent. Only when operations are phased out at Spon Lane in April next will some 3,400 jobs have gone since July last year, taking the number of employees to just over 18,000.

A major part of that total comes from the planned closure of the Ravenhead plant which makes television tube glassware and the Pilkington management is treating that as a separate situation. About 800 jobs were involved in the decision to shut Ravenhead.

At present Pilkington makes rolled plate, used mainly for patterned and wired glasses which

other operations at Spon Lane, which employ about 1,200 at the moment, will not be affected. These include production of Pressed Glass (decorative tableware), Micro (for microscope slides) and Chance-Propper (flat window glass).

Negotiations are going on with the unions and measures to reduce redundancies "in order to keep the number of involuntary redundancies to a minimum."

HOME CONTRACTS

P & O orders IVS TV for ten ships

INTERNATIONAL VIDEO SYSTEMS has received an order from P & O Shipping Division to fit its shipboard television equipment on 10 ships operated by the division. The placing of this order comes at a time when trials of an IVS installation aboard the P & O vessel Challenger since she was fitted in September, 1974. A further nine of the division's ships are now to be equipped.

Townsend Thoresen, the carrier operator, has used CITY WORKSHOPS furniture for two of its terminal cars at Stranraer and Dover. The first order, at Stranraer, was placed through Lockhart Equipment. The second, for the Dover terminal, came through Direct Furniture Sales of London.

Orders totalling £90,000 for stereo cassette recording heads have been placed by two West German companies with MAGNETIC COMPONENTS, of Penryn, Cornwall (a Plantation Holdings Group company).

A £78,000 Post Office contract to supply VHF and UHF converters for cable television installations has been awarded to the telecommunications division of EMI SOUND AND VISION EQUIPMENT, of Hayes, Middlesex. It follows an order for £27,000. Post Office contract for cable television equipment from the division.

The Post Office has chosen 133 lightweight single-axis skeletal trailers made by NEWBORTH (ENGINEERING), of Erit, Kent, for its new mechanised parcel post service. The order was placed after a long process of competitive tendering.

TELEPHONE RENTALS has been awarded a £70,000 contract for a 300-line Crossbar switchboard system by Sunfarma Properties, a wholly-owned subsidiary of Slater Walker Properties. The installation, in an International Paper Company of new building in Fetter Lane, New York.

Orders worth £50,000 have been placed by Microelectronics for its 83F-series wave-tantalum capacitors and WSS-series equipment interface connectors for use in Clansman communications systems. Shipment of the components from RML's Glenelg factory will be completed by the end of September, according to Mr. Derrick Harding, RML's marketing manager.

BARLOW MYERS (Barlow Handling Group) has received an order worth nearly £250,000 for Hyster lift trucks from the Felixstowe Dock and Railway Company. The trucks are to handle new container imports at the Port of Felixstowe for a new contract the port has been awarded by Inland Distributors, a subsidiary of Properties. The installation, in an International Paper Company of new building in Fetter Lane, New York.

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Chairman's Statement

Hartebeestfontein Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

Higher Gold Prices Boost Profits But Cost Escalation Continues—Mr. Basil E. Hersov

The higher gold prices received during the year resulted in an increased profit from gold mining despite a lower tonnage throughput, a reduction in grade and a considerable increase in working costs. Distributable profit, including profit from sales of uranium oxide and pyrite, amounted to R24,968,000. Dividends totalled R24,080,000 equivalent to 215 cents per share compared with 180 cents in 1974.

The drop in tonnage mined of about 5.5 per cent was mainly due to a shortage of black labour. The recovery grade fell to 11.5 grams a ton largely because the higher gold price warranted both mining to low pay limits and a decrease in the rate of surface sorting. Total working costs rose from R42,528,000 in 1974 to R50,638,000 as a result of large pay increases granted to all employees and considerably increased costs of stores and services. These together with the lower tonnage mined caused unit costs to rise by about 26 per cent to R13.7 per ton mined. Towards the end of the financial year further large pay increases were granted to employees and these will have a considerable effect on costs in 1976.

Uranium production was higher than in 1974 although recovery grade declined in line with the lower gold values. Pyrite production was at a slightly lower level than the previous year.

In my previous review I referred to the difficulties that were being experienced in obtaining sufficient black labour, and to the Company's plans for attracting a greater number of South African blacks in order to reduce its hitherto heavy reliance on migrant foreign labour. During the past year the position with regard to black labour continued to deteriorate and underground employees dropped from about 15,000 at the year end. There has recently been an improvement in the supply of black labour, particularly from South Africa and Lesotho and this trend is encouraging. The substantial wage increases which have been granted should place the gold mining industry in a position to compete strongly with other sectors of the economy in attracting labour.

Production in the current financial year will, of course, again depend on the number of black employees available. It is expected that about 2,600,000 tons will be mined at an average recovery grade of about 11.7 grams a ton. The grade may, however, have to be adjusted from time to time, depending on the gold price received by the mine, on the availability of labour and the resultant level of operations, and on the cost of cost escalation. Capital expenditure is expected to be about R10 million in 1975, of which R5,000,000 will be spent on shaft sinking, development, mechanisation and further improvements in amenities for black employees.

While there has been a marked improvement in the market for uranium oxide, no substantial increase in profits is likely for some years as most of the Company's production up to the end of 1977 is committed to contracts negotiated some years ago when prices reflected the buyers' market obtained at the time. All current mine continues to be treated for the recovery of uranium oxide.

Because the numerous factors which affect profit are subject to rapid change from time to time, no clear prediction of future dividends can be made. Inflationary pressures are still strong, and the chances of further sharp increases in the gold price appear to be less likely than during the last two or three years. In these circumstances the present high dividend level is unlikely to be maintained but the Company will continue its policy, as previously stated, of paying dividends on as high a level as possible, having regard to future commitments.

The annual general meeting of members will be held at Anglovaal House, 56, Main Street, Johannesburg, at 11.00 a.m. on Tuesday, 14th October, 1975.

BRITISH FUNDS, ETC. (573)

Sec. Int. Transp. S.A. 1974-75 4400
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A good week for equities in a better two-way trade

Gold Mines.....	469.5	6.05	6.05	6.05	2,294.9	208.2	1
Ord. Div. Yld. g.....	6.05	6.05	6.05	6.05	6.05	6.05	1
Earnings Yld. (div.).....	19.17	17.99	17.99	17.99	17.99	17.99	1
P/E Ratio net to (div.).....	8.43	8.37	8.15	8.05	7.87	7.90	1
Dealings matched.....	5,348	8,710	9,688	5,101	6,686	9,120	1
Equity turnover.....	79.31	58.05	52.49	54.34	56.58	56.58	1
Equity balances total.....	18,649	15,019	12,745	10,678	9,968	9,968	1

35 a.m. 354.6	11 a.m. 353.3	Mon. 354.1	1 p.m. 355.5
4 p.m. 358.3	5 p.m. 361.1		
Largest Index 40-205.82			

Based on 35 Govt. Sec. 11/15/75. Fixed Int. 332. Ind. Ord. 2775.

Min. 12/9/75. SE Activity July-Dec. 1972.

HIGHS AND LOWS				S.E. ACTIVITY		
	1975		Since Completion			
	High	Low	High	Low	Score	
Govt. Secs.....	62.54 (20/3)	48.18 (6/1)	127.4 (31/28)	49.76 (21/75)	Daily - Self-Rated Speculative - Total.....	122.4 47.2 172.2
Fixed Int.....	52.51 (21/16)	50.65 (3/1)	250.4 (25/17)	50.55 (31/73)	Self-Rated Speculative - Total.....	122.4 47.2 172.2
Ind. Ord.....	469.5 (20/9)	346.3 (6/1)	580.5 (19/12)	48.76 (25/64)	Self-Rated Ind. Indexed Individuals Total.....	165.1 378.8 115.5
Gold Mines.....	442.5 (12/2)	280.5 (13/5)	442.5 (22/76)	45.5 (25/70)		

was down 1 1/2 to 1 3/4% while buy, reduced first bid - 5 1/2% and

ing of a similar nature left Furman Withy 3 dearer at 235p.

Textiles closed firmly after a fairly good business. Assort of textile statements due next Tuesday and Wednesday respectively. John Hagans Improved 5 to 205p and 200p.

Bats again featured Tobacco, rising 8 more to 315p. for a gain on the week of 22, following another fair trade.

South Africans gave ground with Tiger Golds closing 20 off at 430p and O.K. Bazaars A 50 cheaper at 510p. Rhodesia, reclosing 20 at 275p and the new nil-paid closing 10 down at 5p premium.

Gold slide continues

The continued fall in the bullion market, although above the day's lowest, caused further widespread offerings of Gold shares which in turn prompted renewed defensive selling during the afternoon.

and forecast a further fall second-half.

Platinum stepped firm previous day's shaking persistent, cape offering Foreigners at 27 off on the at 185p. Zambian copper lower again with 42 1/2 down a year's low of 40p.

**BASE LENDIN
RATES**

AEL-International
Allied Irish Banks Ltd.
Anglo-Portuguese Bank
Henry. Ansbacher
Bank of Bilbao
Banco de Jerez
Bank of Cyprus
Banque du Rhone S.A.
Barclays Bank
Barnett, Charles Ltd.
Belgian Loan
Brit. Bank of Mld. Est.

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

enfranchised, Rank Organisation A.C. fluctuated in a 5000 two-year period, but was up to £150,000 in 1950, after 1938; the Ordinary Shares were unchanged at 165p. Other miscellaneous Industrial leaders closed with fresh gains extending after a fair trade, as in the case of Turner and Newall, where, AAR responded to the chairman's encouraging statement with the full report with a rise to 80p, while the half-yearly profit report by Sir Eustace Lawson 3/4, to a year's peak of 21 1/2p. English China Clays rose 1/2 to 67p on bid talk. Lloyds Industries 8 to 42p, and ICI 4 to 41p. The latter's half-yearly interim profits setback, shed 2 to 31p.

Motors and Distributors had several good spots. Lucas Industries 1/2 to 41p, and the latter's Divid., still reflecting Price conference to Anglo-Iran oil which closed higher at 150 1/2p.

Overseas Trusts, Sir S. Hofmann firmed 3 to 67p and Wm. Jacks a penny to 93p; but Booker McConnell, with interim figures due on Monday, came back down after the previous day's advance of 8.

A firm market of late following news that Mr. Tony Buckley, 44, take control of the group, Flaxman's Stores, and the latter's 45p. Elsewhere in Trusts and 45p. Elsewhere, New Bridge gained 1/2 to 44p. Lubok Investments, 2 1/2 to 44p, shed a penny late on the disclosure that Mr. J. J. O'Connell, 42, had retired after 2 1/2m. share in the group to business associates for long-term investment.

Shippings enjoyed their best day's business for some while, with the 1/2p rise in the latter's 5p. Smith Ordinary 5 to 48p and the

Bank of England Minimum Lending Rate 11 per cent. (since July 25 1975).

(since July 28, 1972).

The Treasury bill rate rose by 65.648 per cent. at yesterday's tender to 13.366 per cent. and the Bank of England minimum rate rose to 10.100 per cent. The minimum accepted bids at this level were met at about 91 per cent. The minimum tender for 94 day bills was 97.937 and for 95 day bills was 97.933.

week 4450m. will be on tender against maturities of £360m.

Day-to-day credit was in short supply in the London money market and the authorities gave a large amount of help by buying a large amount of Treasury bills from the Discount Houses and by lending a large amount over the week-end to three or four houses at Minimum Lending Rate.

Sept. 1972	Selling Certificates of deposits	Interbank	Local Authority deposits*	Local Authority negotiable	Finance house deposit	Company deposits
Overnight	—	10-10½	—	—	—	10-11
1 day or less notice	—	—	10-10½	—	—	—
1 day or less notice	—	10-10½	10½-10¾	—	—	—
1 month	10½-10¾	10½-10¾	10½-10¾	10½-10¾	10½-11½	—
3 months	10½-10¾	10½-10¾	10½-10¾	10½-10¾	10½-11½	—
6 months	10½-10¾	10½-10¾	10½-10¾	10½-10¾	10½-11½	—
9 months	10½-10¾	10½-10¾	10½-10¾	10½-10¾	10½-11½	—
1 year	10½-10¾	10½-10¾	10½-10¾	10½-10¾	10½-11½	—
1 year or more	11½-11	10½-11½	11½-12½	11½-12½	11-12½	—
1 year or more	—	11½-12½	12½-12½	11½-12½	—	—

* Local authority and finance houses seven day notice, others seven days' notice. Local authority nominal three years 12½-13 per cent. four years 12½-13 per cent. five years 12½-13 per cent. Finance houses prime rate plus 1½ per cent. Treasury bills 10½-11½ per cent. Approximate selling rates for one-month Treasury bills 10½ per cent. three-month 10½-10¾ per cent. Approximate selling rates for three-month Treasury bills 10½-10¾ per cent. Approximate selling rates for six-month Treasury bills 10½ per cent. six-month 10½ per cent.

Finance House Base Rate published by the Finance Houses Association: 10½ per cent. for 14 days' notice, 11½ per cent. for 21 days' notice & per cent. Clearing Bank Rates

Gold lost further ground yesterday to \$135-137½, a fall of \$2½, and was again at a low point since the last year. Conditions were

very active, reflecting the lack of confidence by investors. The underground finished at \$14,342 in 1981, down from \$14,500 compared with the previous \$14,311 in 1980-81, and the premium was 1.2 percent, down from 1.3 percent in the domestic market and 1.36 percent in international dealings.

Improving slightly compared with the U.S. dollar to \$2,050.51, a rise of 15 points. It was 1.2 percent, down from 1.3 percent in the domestic market and 1.36 percent in international dealings.

Sept. 19	Frankfurt	New York	Paris	Brussels	London	Amsterdam	Zurich
Frankfurt New York	57.93-96	2.6380-96	68.38-49 26.13-16	6.60-66 2.5284-88	6.48-49 2.060-0805	87.29-80 36.94-97	96.80-86 46.76-73

U.S.	111.40	4.80-5.17	—	11,370,398	52,374.43	168,421.52	168,704.10
Canada	4.98-10.06	36.70-5.87	8.76-79.	—	2,279.24	14.82-68	14.53-99
U.S.	0.46-49	2.03-16.51	9.99-40.	6,226.48	—	0.652-36.	5.864-44.
Canada	102.86-109	2.74-63.67	58.94-93	13,828,420	5,892-36	—	38.366-416
U.S.	103.14-38	3.71-12.70	60.25-31	5,895-37	5,659-669	100.81-88	—

U.S. in Montreal. D.J.B. is 102-46-48. Canadian cents.
 Canadian \$ in New York. \$01 = 97.57-59 U.S. cents. U.S. \$ in Milan 681.60.
 Sterling in Milan 1418.81.

Sept. 19 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
Short term....	18-19 1/4	51 1/2-56	61 1/4-7 1/4	1 1/4-1 1/2	53 1/4	2 1/4-2 1/2
90 days' notice	18-19 1/4	51 1/2-54 1/2	7 1/4-8 1/4	1 1/4-1 1/2	52 1/4	2 1/4-2 1/2

Factors against the market were: run down bank balances, a net market take-up of Treasury bills, an increase in the note circulation and maturing commercial and local authority bills. On the other hand Government disbursements exceeded revenue payments to the Exchequer.			
Short-term fixed period interest rates were generally slightly firmer.			
Rates in the table below are nominal in some cases.			
Discount market deposits	Treasury bills %	Bank bills %	Five year bills %
9.33	—	—	—
10-10 1/2	10 1/4	10 1/2	11 1/4-10 3/4
10-10 1/2	10 1/4	10 1/2	11 1/4-10 3/4
10 1/2-10 3/4	10 1/4-10 1/2	10 1/2-10 3/4	11 1/4-11
		10 1/4-10 1/2	11 1/4
■ Long-term local authority mortgage rates: 12 1/2-14 per cent. ■ Bank bill rates in 1959: one month 10 1/4 per cent. two month 10 1/2 per cent. three month 10 3/4 per cent. two month 10 1/2-10 3/4 per cent. two month 10 1/2 and three month 10 3/4 per cent.			
■ Treasury bill rates: Treasury bill for lending 10 per cent. Treasury bill for			

Sept. 19 1975	Bank Rates %	Market Rates		L.G. INDEX GOLD 135-133
		Day's Spread	Close	

New York...	2	2,675.32	2,658.22	2,658.22	2,118.18
Philadelphia	1	1,285.53	1,266.22	1,266.22	1,012.10
Boston/Amherst	43	5,817.54	5,694.22	5,694.22	4,542.40
Brunswick	16	62.00	62.71	64.46	62.60
Capehart's gen	1	127.17	126.75	126.75	102.40
Franklin	2	4,495.45	4,445.50	4,445.50	3,600.00
Lisbon	87	64.76	64.80	65.00	55.70
Madrid	71	125.55	123.50	123.50	102.60
Manila	1	1,419.11	1,419.11	1,419.11	1,150.00
Paris	40	11,770.17	11,714.71	11,714.71	9,523.00
Orléans	2	8,406.41	8,393.40	8,393.40	6,800.00
Seville	1	1,419.11	1,419.11	1,419.11	1,150.00

† Address shown under Insurance
Property Bond table.

Gold Bullion (in fine ounces)	1355-1374	1355-1374
Copper.....	1155-1157	1145-1147
Openings.....	1157-1157	1145-1147
Morning fix.....	1157-1157	1145-1147

[illegible]

Special financial rate: 133.28-135.75, All	5.10 Rates.....\$107.110	\$108.110
erator cominal.	5.5 Rates.....\$70.75	\$71.75

FORWARD RATES		
	One month.	Three month

SPECIAL DRAWING.		
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HOTELS—Cont.

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